

**SUNY Ulster Board Policy Manual**

<b>Policy Section</b>	
<b>9.</b>	<b>TREASURY MANAGEMENT</b>



## SUNY Ulster Board Policy Manual

Policy Section	
<b>9.1</b>	<b>PETTY CASH (Increase to Petty Cash Bank)</b>

Approval Date: November 8, 1962

WHEREAS the College's petty cash fund is now \$250, and

WHEREAS the demand upon petty cash has increased because the issuing of impress purchase orders has been discontinued and because all reimbursables to College employees under \$20 are now handled through petty cash, and

WHEREAS the President recommends that the petty cash bank be increased, now, therefore, be it

RESOLVED that the Board of Trustees hereby approve an increase in the Petty Cash Bank to \$500.00 effective immediately.

Adopted November 8, 1962 (62-11-29)  
Superseded June 8, 1979 (79-4-27)

## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.1.1.</b>	<b>PETTY CASH POLICY</b>

Approval Date: September 15, 2009

WHEREAS New York State Education Law §6304 (6) states that the Board of Trustees of the college establishes and maintains petty cash funds, not in excess of two hundred dollars each, and that lists of expenditures be presented to the Trustees at each regular meeting,

Be it therefore

RESOLVED the Dean of Administration, as the College’s Chief Financial Officer (CFO), will authorize the establishment of petty cash funds and the specified amount of each fund, and be it

RESOLVED a custodian of the fund, who is directly responsible for the safekeeping and disbursement of the cash, must be appointed by the CFO for each petty cash fund, and be it

RESOLVED that expenses paid from a petty cash fund can only be made for the purpose(s) for which the fund was authorized, such as the purchase of low-value supplies and services needed to conduct College business, and be it further

RESOLVED that all petty cash expenditures must be supported by receipts that contain the following information:

- Date of purchase or payment;
- Name of vendor or other payee;
- Positive evidence that a payment was made, i.e., a cash register receipt or a handwritten receipt on which the word “Paid” appears;
- Amount paid;
- Description of the good purchases, and be it

RESOLVED the current limit per expenditure is \$75,

and be it further

RESOLVED that no reimbursement will be made for New York State sales tax, alcoholic



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beverages or gratuity greater than 20%.

Adopted September 15, 2009 (09-9-141)



## SUNY Ulster Board Policy Manual

Policy Section	
<b>9.2</b>	<b>SIGNATURE ON OPERATING CHECKS</b>

Approval Date: December 15, 1981

WHEREAS the Board of Trustees Treasurer's signature was replaced by the double signature of the President and the Dean of Administration via Resolution #81-11-119 in December of 1981, and

WHEREAS New York State Education Regulations §602.14 state that, subject to appropriate Federal, State and local laws and regulations, policies and practices relating to cash control are matters of local College Trustees' determination, and

WHEREAS the Board of Trustees requires the Dean of Administration's actual or facsimile signature be affixed to College checks either by the Dean or affixed under the Dean's direct supervision, and

WHEREAS this recommendation to improve financial controls has been approved by the Finance Committee of the Board of Trustees, now, therefore, be it

RESOLVED that the Board of Trustees hereby approves that all Ulster County Community College operating checks are to contain only one embedded signature, and that the signature shall be that of the Dean of Administration as the Chief Financial Officer, and be it hereby

RESOLVED that any operating check that exceeds \$5,000 is required to receive a second manual signature by either the President or Vice President of the College,

and be it further

RESOLVED that this resolution be recorded in the Board Policy Handbook as policy 9.2 SIGNATURES ON OPERATING CHECKS and replace Resolution #81-11-119, Double Signature on Operating Checks.

Adopted December 15, 1981 (81-11-119)

Amended May 2009 (09-5-67)



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<b>Policy Section</b>	
<b>9.3</b>	<b>REFUNDS AND COLLECTIONS</b>

Approval Date: August 22, 1972      REFUND POLICY

Resolution #93-02-023      Amendment to Modify Student Refund Policy 9.3.1

WHEREAS, it has become mandated that the College amend its current Refund Policy to allow for new federal reauthorization guidelines on students refunds for Title IV recipients, and now, therefore, be it

RESOLVED, that the Board of Trustees hereby approves the following Refund Policy - first time student who received Federal Financial Aid.

Tuition and fees are refundable in accordance with the following schedule:

<u>Tuition</u>	<u>Fees</u>	
Withdrawal before classes begin	Full Refund	Full Refund
Withdrawal during first week of classes	85%	No Refund
Withdrawal during second week of classes	75%	No Refund
Withdrawal during third week of classes	75%	No Refund
Withdrawal during fourth week of classes	65%	No Refund
Withdrawal during fifth week of classes	55%	No Refund
Withdrawal during sixth week of classes	55%	No Refund
Withdrawal during seventh week of classes	45%	No Refund
Withdrawal during eighth week	35%	No Refund



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of classes

Withdrawal during ninth week                      35%      No Refund

of classes

After the ninth week                                      No Refund      No Refund

of classes

RESOLVED, that the above refund policy be effective as of August 31, 1992.

Amended: February 1993 (93-2-023)

Amended: April 1993 (93-4-043)



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### 9.3.1.

#### NEW STUDENT REFUND POLICY

Approval Date: April 20, 1993

WHEREAS the College Administration has reviewed the Student Refund Policy and found it necessary to adjust the policy to reflect necessary changes in College procedures, as well as changes mandated by outside agencies,

AND WHEREAS the College is desirous of reviewing the Refund Policy on an annual basis, now, therefore, be it

RESOLVED that, effective April 20, 1993, the Student Refund Policy will be attached to the Tuition and Fee Schedule for each academic year, and reviewed together with the College's Tuition and Fees.

Adopted April 20, 1993 (93-04-044)





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<b>Policy Section</b>	
<b>9.3.2.</b>	<b>INSUFFICIENT FUNDS POLICY</b>

Approval Date: November 19, 1985

WHEREAS it is necessary to revise Ulster County Community College's policy on insufficient funds, and

WHEREAS the President recommends these changes be approved, and

WHEREAS the Board of Trustees has met as a committee-of-the-whole, reviewed, and concurs with this recommendation, now, therefore, be it

RESOLVED that the Board of Trustees hereby approves the revision of the policy on insufficient funds as follows:

### BOARD OF TRUSTEES INSUFFICIENT FUNDS POLICY

All students who have a check returned by the College's bank will be sent a written notice of this the day that the check is returned. This letter will indicate that the student has five working days from the date of that letter to contact the Bursar's office at the College. If the student has not made arrangements within ten working days, a second letter will be sent informing the student that legal action may be necessary. If the check is returned a second time, the check will be presented to the bank for a formal protest. At this point the student will have all college records placed on hold and contact with the student will be attempted on campus. If the student cannot be contacted, the registration will be cancelled. Upon receipt of the College's copy of the protest document, a criminal complaint will be filed with the Town of Marbletown Town Justice. The Justice will receive the complaint, protest document, ISF check, and any pertinent information. However, the College reserves its rights to pursue any civil remedy.

Adopted November 19, 1985 (85-10-109)  
Revised May 13, 1991 (91-5-68)



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<b>Policy Section</b>	
<b>9.3.3.</b>	<b>APPROVAL TO PURSUE LITIGATION ON NDSL LOANS IN DEFAULT</b>

Approval Date: November 17, 1987

WHEREAS it is necessary for the Board of Trustees to pass a resolution authorizing the Bursar's Office to pursue litigation on National Direct Student Loans (Perkins Loans) that are in default, and

WHEREAS the Dean of Administration is recommending that such a resolution be approved, and

WHEREAS the President and the Dean of Administration have met and reviewed this recommendation, and

WHEREAS the President concurs with this recommendation, and

WHEREAS the finance and Facilities Committee has met, reviewed, and agrees with this recommendation, now, therefore, be it

RESOLVED that the Board of Trustees of Ulster County hereby gives authorization to the Bursar's Office to pursue litigation on National Direct Student Loans in accordance with the following procedure:

### PROCEDURE

Determine that the borrower or endorser:

1. Has assets that may cover all or most of the outstanding debt;
2. Has no known defense (e.g., statute of limitations);
3. Can be located and easily served; and
4. Owes more than \$500

Adopted November 17, 1987 (87-11-141)



## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.3.4.</b>	<b>BAD DEBTS POLICY</b>

Approval Date: June 2009

WHEREAS New York State Education Regulations §602.14 state that, subject to appropriate Federal, State and local laws and regulations, policies and practices relating to internal business and financial policies and practices are matters of local College Trustees' determination, and

WHEREAS, the NYS Comptroller's Office recommends the routine review of the aging report to determine write-offs,

therefore, be it hereby

RESOLVED by August 31, 2009, all accounts older than one year will have been placed with a collection agency, and be it

RESOLVED in September 2010 and every year thereafter, all accounts placed with collections will be reviewed and any account with no collection activity in two years time will be referred to a secondary agency to pursue collection, and furthermore be it

RESOLVED the aging report will be reviewed annually to determine write-offs, and beginning in September 2009, all accounts with no collection activity that are aged over 10 years will be written off as uncollectable, and beginning in September 2013, all accounts with no collection activity that are aged over 7 years will be written off. These write-offs will be effective August 31 of the prior fiscal year.

Adopted June 2009 (09-6-107)



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<b>Policy Section</b>	
<b>9.3.5.</b>	<b>COLLECTIONS POLICY</b>

Approval Date: June 2009

WHEREAS New York State Education Regulations §602.14 state that, subject to appropriate Federal, State and local laws and regulations, policies and practices relating to internal business and financial policies and practices are matters of local College Trustees' determination, and

WHEREAS, proper enforcement of delinquent student account collections includes policies and procedures that establish collection methods and timeframes to be followed, and

WHEREAS any SUNY Ulster student with a past due balance is notified through correspondence or telephone contact and subsequently has a hold placed on his or her account that prevents the student from registering for future classes or obtaining an official transcript, and

WHEREAS, the Vice President for Administrative Services has recommended that prior to the start of each semester, student registrations are reviewed and all accounts with no anticipated financial activity remain open rather than being cancelled, and

WHEREAS, the Vice President for Administrative Services has recommended immediately prior to the census date each semester, student registrations wait to be reviewed again and all accounts with no financial activity remain open rather than being cancelled, and

WHEREAS, the NYS Comptroller's Office recommends the routine review of student accounts and the prompt referral of all delinquent accounts to active collection, therefore, be it hereby

RESOLVED any student account with a balance that is ninety days past due may be turned over to an independent, outside collection agency for "pre-collection," and be it



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RESOLVED that the Student Accounts Office may arrange a payment plan for any student account submitted for “pre-collection,” which withdraws the student account from the collection process, and be it further

RESOLVED that within 120 days of the conclusion of each semester, all other delinquent accounts without active payment plans over \$100 will be turned over to an independent, outside collection agency, and that, in addition to the account balance, said collection agency may charge the student a collection fee of up to 30% of the total account balance, and

finally, be it hereby

RESOLVED the following guidelines are established with respect to decisions regarding settlement offers from accounts in the collection process:

Student accounts aged less than 1 year – no less than 95% will be accepted;  
Student accounts aged from 1 to 3 years – no less than 80% will be accepted;  
Student accounts aged from 3 to 5 years – no less than 65% will be accepted; and  
Student accounts aged from 5 to 7 years – no less than 50% will be accepted.

Adopted June 2009 (09-6-108)

Amended September 20, 2011 (11-9-140)

Amended August 16, 2016 (16-8-102)



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<b>Policy Section</b>	
<b>9.3.6.</b>	<b>ALLOWANCE FOR DOUBTFUL ACCOUNTS</b>

Approval Date: June 2009

WHEREAS the College is required to have a method of calculating an allowance of uncollectible accounts for reporting and financial statement purposes, and the objective of such a calculation is to present a reasonable “net realizable value” of its accounts receivable balance, and

WHEREAS this allowance does not necessarily represent the actual amount of accounts written off during the year, and

WHEREAS this policy should provide flexibility to the College’s Administration to allow for varying economic factors that occur over time, including unemployment and local economic conditions, financial aid regulations and policy changes, and general economic conditions affecting the College, and,

WHEREAS based upon review of past practice, historic economic factors affecting accounts receivable, and the College’s financial status, in addition to methods used by other SUNY community colleges, be it hereby

RESOLVED the following schedule and parameters be used in calculating SUNY Ulster’s Allowance for Doubtful accounts:

<u>Past Due Account Aging</u>	<u>Allowance % Parameters</u>
Up to 3 years old	5 to 20% of balance
3 years and older	80 to 100% of the balance

And be it further



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RESOLVED the actual percentage used will be determined at the discretion of the Dean of Administration with approval of the President based upon economic factors.

Adopted June 2009 (09-6-106)



## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.4</b>	<b>CREDIT CARD POLICY</b>

Approval Date: September 15, 2009

WHEREAS, The Board of Trustees, which has responsibility for all College funds, recognizes that the Dean of Administration has overall responsibility for procurement, and

WHEREAS, under General Municipal Law, Ulster County Community College is subject to competitive bid requirements that set dollar thresholds for telephone quotes, written quotes, and formal sealed bids, and

WHEREAS, the Board of Trustees recognizes that some purchases may be of an emergency nature or some vendors may not accept a College purchase order, and the President is afforded some contractual discretionary spending, now, therefore be it

RESOLVED, that only the President, Coordinator of Procurement & General Services and Purchasing Agent and Assistant Dean for Administrative Services hold College credit cards, and, be it further

RESOLVED, whenever possible, purchases should be made via the purchase order process to ensure that proper approvals and sufficient funds are available to pay for the purchase, and be it further

RESOLVED all emergency purchases and purchases for which a purchase order is not accepted shall receive approval in writing or by electronic communication from either the President or Vice President for Administrative Services prior to using the credit card, with emergency purchases defined in Section 103.4, Article 5A of the General Municipal Law as a situation that affects public buildings/property or the life, health or safety of the inhabitants and requires immediate action, and, now, be it finally,

RESOLVED, that any expenses not related to College business or not made in accordance with this policy will be considered null and void per the Authority to Commit Money Policy.

Adopted September 15, 2009 (09-9-142)  
Revised May 17, 2016 (16-5-66)





## SUNY Ulster Board Policy Manual

Policy Section	
<b>9.5</b>	<b>BANKING</b>



## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.5.1.</b>	<b>BANKS AS DEPOSITORIES</b>

Approval Date: June 28, 1977

WHEREAS, the Ulster County Community College Board of Trustees has designated certain banking institutions each year, and

WHEREAS, the College did not provide such a resolution for 1997-1998, and

WHEREAS, the designated banking depository may remain in full force and effect until such time as the Board of Trustees wish to change such depositories, now therefore be it

RESOLVED, that the following be named as the official depository of all College funds (including a bank account for Federal funds):

FLEET BANK

And be it further

RESOLVED that the following banks be named as official depositories for interest bearing accounts:

FLEET BANK  
KEY BANK (MasterCard and Visa)

and be it further

RESOLVED, the said banking depositories shall be safeguarded by a pledge of security in an amount equal to the balance of all accounts, and be it further

RESOLVED, that this Banking resolution shall remain in full force and effect from year to year until the Board of Trustees wishes to change depositories.

Adopted June 28, 1977  
Revised September 15, 1998 (98-9-158)



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<b>Policy Section</b>	
<b>9.5.2.</b>	<b>SECURITY REQUIREMENT FROM BANKS</b>

Approval Date: June 27, 1978

WHEREAS Article 126, Section 6304 of the Education Law, indicates that the Board of Trustees of the College may require security for bank deposits, and

WHEREAS the College Administration asked the College Attorney regarding the advisability of requiring security for bank deposits, and

WHEREAS the College Attorney recommends that the College require security for bank deposits from all banks used as depositories for College funds, now, therefore, be it

RESOLVED that the Board of Trustees of Ulster County Community College hereby requires security for bank deposits from all banks used as depositories for College funds, effective immediately and at no cost to the college.

Adopted June 27, 1978 (78-6-76)



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<b>Policy Section</b>	
<b>9.5.3.</b>	<b>BANK RECONCILIATION and STALE CHECK POLICY</b>

Approval Date: May 2009

WHEREAS New York State Education Regulations §602.14 state that, subject to appropriate Federal, State and local laws and regulations, internal business and financial policies and practices are matters of local College Trustees' determination, and

WHEREAS timely bank reconciliations act to safeguard assets, affirm the accuracy and reliability of College-maintained accounting data, and permit the timely reporting of cash assets to the Board, and

WHEREAS timely bank reconciliations enable the College to identify any checks that may be outstanding or uncashed for an extended period of time, be it, therefore,

RESOLVED that bank reconciliations on all College accounts be completed each month by a staff member who is not involved in the recording of receipts and disbursements, or, as an alternative, bank statements and completed reconciliations be reviewed by someone independent of the reconciliation process, and be it

RESOLVED that Operating Account vendor checks that are outstanding at least one year be cancelled as part of the monthly bank reconciliation process and the amounts returned to the funds originally charged, and be it further

RESOLVED that Federal Fund Account checks that are outstanding at least six months be cancelled as part of the monthly bank reconciliation process and the funds returned to the appropriate federal agency in accordance with Federal Title IV regulations, and be it further

RESOLVED that all other checks outstanding at least one year be escheated in accordance with the applicable New York State unclaimed property laws, and be it further

RESOLVED that this process be reported each month to the Secretary to the Board of Trustees prior to the monthly meeting of the Finance Committee so the Trustees are ensured that the reconciliations are performed in a timely and accurate manner.



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Adopted May 2009 (09-5-66)

Amended September 20, 2011(11-9-139)



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Policy Section	
<b>9.6</b>	<b>INSURANCE</b>



## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.6.1.</b>	<b>RECOGNITION OF TRUSTEE COVERAGE BY WORKERS COMPENSATION</b>

Approval Date: June 26, 1973

WHEREAS the State Insurance Fund has indicated that Trustees can be covered by Workman's Compensation,

NOW, THEREFORE, BE IT RESOLVED, that all nine Board members of Ulster County Community College be covered by Workman's Compensation while serving officially as a Trustee, and

BE IT FURTHER RESOLVED that the Administration be authorized to send this resolution and the appropriate Certification to the State Insurance Fund.

Adopted June 26, 1973 (73-6-50)



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<b>Policy Section</b>	
<b>9.6.2.</b>	<b>CHANGE IN WORKMEN'S COMPENSATION GROUP</b>

Approval Date: February 20, 1979

WHEREAS, Ulster County Community College employees have been covered for Workmen's Compensation through the State Insurance Fund, and

WHEREAS, the County of Ulster has voted to participate as a Self Insurance Group for Workmen's Compensation, making the College eligible to join with the County under this plan, and

WHEREAS a saving will be realized to the College by becoming part of this Group, now, therefore, be it

RESOLVED that the Board of Trustees of Ulster county Community College hereby approve the cancellation of Workmen's Compensation with the State Insurance Fund, and be it further

RESOLVED that the Board hereby approve the coverage of employees of Ulster County Community College for Workmen's Compensation through the Self Insurance Group, administered by the County of Ulster. Effective March 1, 1979

Adopted February 20, 1979 (79-2-11)





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Policy Section	
<b>9.7</b>	<b>PAYROLL DEDUCTIONS</b>



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<b>Policy Section</b>	
<b>9.7.1.</b>	<b>VOLUNTARY DEDUCTIONS FOR ULSTER COUNTY COMMUNITY CHEST</b>

Approval Date: November 10, 1964

WHEREAS members of the College staff and faculty have expressed interest in a payroll deduction plan for contributions for the Ulster County Community Chest, now, therefore, be it

RESOLVED that the Financial Officer of Ulster County Community College, upon the written request of any member of the College faculty or staff, be authorized to make regular payroll deductions in the amounts requested and to forward such deductions to the Ulster County Community Chest.

Adopted November 10, 1964 (64-11-59)



## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.7.2.</b>	<b>DEDUCTIONS FOR TIAA/CREF IN FIRST YEAR</b>

Approval Date: August 31, 1966

WHEREAS new professional employees who elected the Optional Retirement Plan are not eligible for full participation until after one year of professional employment, now, therefore be it

RESOLVED that such deductions for new participants, together with the employers normal contribution, shall be deposited in a special savings account at the Rondout National Bank, and be it further

RESOLVED that at the end of one year of professional employment such funds shall then be transmitted to TIAA as a credit to the participants account.

Adopted August 31, 1966 (66-8-41)



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<b>Policy Section</b>	
<b>9.7.3.</b>	<b>VOLUNTARY DEDUCTIONS FOR TIAA/CREF TAX DEFERRED ANNUITIES</b>

Approval Date: November 28, 1967

WHEREAS Article 8c of the Education Law, as added by the laws of 1967, Chapter 593, provides for the establishment of a special annuity program; and

WHEREAS the Board of Trustees of State University of New York, having given due consideration to the proposals submitted by interested insurers with respect to the nature and extent of the rights and benefits to be provided by the contracts for such special annuity for employees and their beneficiaries, the relation of such rights and benefits to the amount of contributions to be made for such contracts, suitability of rights and benefits to the needs and interests of the employees and the interest of the employer in the employment and retention of employees and the authority and the ability of the several insurers to provide such benefits, has determined that the proposal tendered by the Teachers Insurance and Annuity Association and its companion organization, the College Retirement Equities Fund, best meets the needs enumerated above; and

WHEREAS the Board, at its meeting on September 14, 1967, did designate the Teachers Insurance and Annuity Association and its companion organization, the College Retirement Equities Fund as insurers for this program; now, therefore, be it

RESOLVED that there be, and hereby is, established a Special Annuity program in accordance with the provisions of Article 8c of the Education Law which shall provide for the purchase of contracts providing retirement and death benefits for or on behalf of employees of the Ulster college providing for reduction of annual salary for the purpose of purchasing such contracts; and be it further

RESOLVED that the President be, and hereby is, authorized to provide for the implementation of the special annuity program authorized pursuant to Article 8c of the Education Law, effective January 1, 1968.

Adopted November 28, 1967 (67-11-68)



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Policy Section	
<b>9.7.4.</b>	<b>VOLUNTARY DEDUCTIONS FOR ALTERNATE AETNA TAX SHELTERED ANNUITY PROGRAM</b>

Approval Date: February 25, 1975

WHEREAS the Board of Trustees of the State University of New York has designated the Aetna Variable Annuity Life Insurance Company as an alternate insurer for tax-sheltered annuity contracts, pursuant to Article 8-C of the Education Law, and

WHEREAS representatives of the faculty and staff of Ulster County Community College have indicated a desire to have the College participate in the Aetna Tax Sheltered Program, and

WHEREAS it would be possible to administer this Tax Sheltered Annuity Program at no additional cost to the College, now, therefore be it

RESOLVED that the Aetna Variable Annuity Life Insurance Company be designated an insurer for Tax Sheltered Annuity contracts, pursuant to Article 8-C of the Education Law and the enabling resolution of the Board of Trustees of the State University of New York.

Adopted February 25, 1975 (75-2-17)



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Policy Section	
<b>9.7.5.</b>	<b>VOLUNTARY DEDUCTIONS FOR EQUITABLE LIFE INSURANCE AS AN ADDITIONAL TAX SHELTERED ANNUITY PROGRAM</b>

Approval Date: June 15, 1982

WHEREAS the College's Benefits Council has reviewed a variety of tax deferred annuity proposals, and

WHEREAS the Council has recommended the addition of a third company to offer this type of program, and

WHEREAS the President and the Personnel Committee met, reviewed, and concur with this recommendation, now, therefore, be it

RESOLVED that the Board of Trustees hereby approves the addition of the Equitable Life Insurance Company to those companies offering tax deferred annuity programs to the College's employees, effective September 1, 1982.

Adopted June 15, 1982 (82-6-66)



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Policy Section	
<b>9.8</b>	<b>COLLEGE TRUST AND FOUNDATION</b>



## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.8.1.</b>	<b>GUIDELINES</b>

Approval Date: September 28, 1976

WHEREAS, the Ulster County Community College Board of Trustees desires to establish a Trust and a Foundation Board including an Executive Committee to be charged with the duty of carrying out the provisions of the Trust Agreement; and

WHEREAS, it is necessary for the Board of Trustees of the College to establish guidelines; now, therefore, be it

RESOLVED, that the Board of Trustees of Ulster County Community College hereby approves the following guidelines, effective immediately:

1. That a twenty (20) person Foundation Board shall hereby be established and that Board shall consist of an Executive Committee consisting of nine (9) members. The nine member Executive Committee shall be comprised of the Chairman of the Board of Trustees of Ulster County Community College, the President of Ulster County Community College, and seven other members from the Foundation Board.
2. The Trustees of the Ulster County Community College shall be the "Donor" and shall authorize the Foundation Board to enter into an agreement with a local banking institution having a trust department for the purpose of carrying out the intentions of this trust.
3. A quorum of the twenty (20) member Foundation Board shall consist of not less than nine (9) members and in the event that all positions are not filled, a quorum shall consist of not less than one-half of the positions filled on the Foundation Board.
4. The Executive Committee of the Foundation Board shall have the powers and duties of the Foundation Board to act between meetings with all of the powers of the Foundation Board.
5. The Foundation Board shall meet at least annually for the purpose of accepting a report from the Executive Committee.





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6. It shall be the duties of the Foundation Board to raise and solicit funds and to appoint the Executive Committee.
7. All appointments to the Foundation Board shall be made by the Board of Trustees of the Ulster County Community College.
8. The Executive Committee of the Foundation Board shall meet at least semi-annually.
9. The Foundation Board shall instruct the Trustees as to its distribution of funds. However, all investments shall be left to the discretion of the Trustee. It shall be the further duty of the Trustee to arrange for all bookkeeping and maintenance of books and records and the filing of annual statements with the Executive Committee of the Foundation Board, the Foundation Board and the Ulster County Community College Board of Trustees.

Adopted September 28, 1976 (76-9-102)

Revised October 16, 1990 (90-10-145)



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<b>Policy Section</b>	
<b>9.8.2.</b>	<b>INDENTURE AND TRUST APPROVAL</b>

Approval Date: March 28, 1978

WHEREAS the Ulster County Community College Board of Trustees has heretofore executed a Declaration of Trust creating a Trust and a Foundation Board charged with the duty of carrying out the provisions of the Trust Agreement; and

WHEREAS it is necessary for the Board of Trustees of the College to enter into an Indenture of Trust; now, therefore, be it

RESOLVED that the Board of Trustees hereby approve the execution of an Agreement bearing this date, entitled "Indenture of Trust" with the Kingston Trust Company regarding the details of the management of the Trust funds of the Ulster Community College Foundation.

Adopted March 28, 1978 (78-3-32)



## SUNY Ulster Board Policy Manual

<b>Policy Section</b>	
<b>9.8.3.</b>	<b>NAMING OPPORTUNITIES POLICY</b>

Approval Date: December 14, 2010

WHEREAS the opportunity to place the name of an individual, family or corporation on a building, room, center, institute, program, professorship, or scholarship is a time-honored tradition among institutions of higher education in the United States, and

WHEREAS a sub-committee comprised of the President and representatives of the Foundation Board and Board of Trustees have met and conferred on the adoption of a naming opportunities policy that the Foundation and the College will operate under, and

WHEREAS the members of the Foundation Board of Directors have approved and adopted the policy, and

WHEREAS the Facilities Committee has met, reviewed and agreed with this recommendation, now, therefore, be it

RESOLVED that the Board of Trustees hereby approves the following policy on Naming Opportunities:

*Introduction:*

The opportunity to place the name of an individual, family or corporation on a building, room, center, institute, program, professorship, or scholarship is a time-honored tradition among institutions of higher education in the United States.

Naming opportunities are also an integral component of the fundraising process and an important part of donor recognition; therefore, the procedures for naming will be a consultative process between Ulster County Community College and the Ulster Community College Foundation, Inc. when appropriate.

The SUNY Ulster County Community College Board of Trustees has sole authority to name College facilities, space or programs to honor persons who have made significant financial contributions to SUNY Ulster and/or the Ulster



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Community College Foundation, Inc., or who have rendered extraordinary service to the College, or who by their personal or professional achievements have significantly enhanced the reputation of the College.

From time to time, the College and the Foundation may erect small memorials to commemorate members of the campus community. In the past those have included planting trees, and installing benches and small plaques. We anticipate that option to continue without the need to receive formal approval from either the Foundation Board or the Board of Trustees. Both boards will be informed when any memorial requests are made or activities planned.

### Terms of Agreement

The naming of a College facility, space or program neither implies or constitutes legal ownership of that facility, space or program by the individual, corporation, organization or group for whom it has been named. The naming of a facility, space or program also does not imply any obligation to the named individual or group beyond the maintenance of the commemorative identification of said facility, space or program.

If donor names must be removed for remodeling, renovation or rebuilding due to a natural disaster, recognition shall be replaced according to the original agreement. If the facility, space or program is removed, discontinued or purpose changed and a new facility, space or program is built, SUNY Ulster reserves the right to add to or alter the naming opportunities of the new facility, space or program. In such a case, the original naming recognition will be suitably commemorated.

Unless otherwise stated by the SUNY Ulster Board of Trustees, the naming of College facilities, spaces or programs for individuals, families or non-profit foundations shall be in perpetuity. The naming of College facilities, spaces or programs for corporate benefactors, when authorized by the Board of Trustees, shall remain in effect for the duration of the existence of the corporation or for another specified period of time.

SUNY Ulster reserves the right to remove any naming recognition as a result of non-payment of a gift or pledge, or if the donor fails to maintain the high standards of Ulster County Community College, or brings dishonor upon him/herself, the company or the organization. Should this step become necessary, the College president will note the reasons in the individual's file, providing copies of external documentation, i.e. press coverage, where appropriate and as inconspicuously as possible have the name removed.



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### Criteria for Selection of Honorees

Naming a College facility, space or program for an individual, organization or corporation is one of the highest honors SUNY Ulster can bestow. Honorees shall have exemplary character, an unqualified reputation for honesty, personal integrity and the highest standards of personal and professional ethics.

### Review

The procedure for the designation/authorization of a College facility, space or program as a naming opportunity includes:

1. Individuals or groups who have an interest in designating a facility, space or program as a naming opportunity shall communicate that interest to the College Foundation or the College president.
2. The College president will present the proposed naming opportunity to a sub-committee of the Board of Trustees no later than six weeks before the proposed naming is to take place. The sub-committee, which shall include the Chair of the College Foundation, will review all of the documentation and make a recommendation to the Board of Trustees for final approval. The College president shall include a description of the facility, space or program to be named, the proposed gift opportunity (if any), the merits of the individual or organization to be recognized and the method of recognition.
3. The SUNY Ulster Board of Trustees shall approve all naming opportunities.
4. Should the naming opportunity be associated with significant financial contributions, the College president shall review information concerning that contribution with the Foundation Board of Directors before presenting a resolution to the Board of Trustees.

### Campaigns

In preparing for a major fundraising effort or campaign, the Ulster Community College Foundation will develop a plan which lists naming criteria and funding amounts for various components of the campaign. This plan will be submitted to the SUNY Ulster Board of Trustees as an information item prior to approaching specific individuals or organizations for specific naming recognition.

### Named Funds

Gifts establishing named funds, either endowed or temporarily restricted, do not require special approval unless the fund is an endowed chair or the gift exceeds \$1M. Naming opportunities for endowed chairs and gifts exceeding \$1M must be approved by the SUNY Ulster Board of Trustees in accordance with the procedures for facilities, spaces or



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programs.

### Donor Recognition versus Property Naming

Donations received for classroom equipment or furniture, laboratory or work space that do not include the cost of building or renovating the space, may be given recognition through an appropriate plaque or alternate means within or adjacent to the space. This shall not constitute the "naming" of the space and thus does not fall under the jurisdiction of the naming process. When the equipment or furniture becomes outdated, dysfunctional or is retired, the recognition may be withdrawn.

### Private Financial Support

Individuals, corporations and other organizations may be considered for naming recognition if they have made significant financial contributions to the College or to the Foundation. The term "significant financial contributions" in this context is deliberately not defined by specific standards or dollar amount. Its interpretation is meant to be flexible so that each situation may be judged on its own merits and may take into account significant contributions of professional services as well as monetary or in-kind gifts. It is expected that each naming opportunity will recognize the donor according to the level of gift and level of donor impact on the campus or community. A bequest or revocable planned gift from a donor who is still alive will not normally be considered for a naming opportunity.

### Extraordinary Service

Extraordinary service to the College may be recognized in a variety of ways. In general, exceptional service shall be acknowledged by programmatic recognition through the designation of a series, collection, or commemorative plaque. In rare instances, a permanent naming option may be chosen. Honorees in that category may be those who have been employed by the College or served in a volunteer capacity for a period of not fewer than twenty years, shall have given extraordinary service to SUNY Ulster or the Ulster Community College Foundation in a teaching, service, administrative, or volunteer capacity with exceptional distinction such that their contributions are widely recognized by their peers. Honorees may not be current employees, individuals in active service to the College or those holding elected office at the time of the naming, unless the circumstances are exceptional and approved by the SUNY Ulster Board of Trustees. Other individuals may be considered for naming opportunities if they have through their personal or professional life significantly enhanced the reputation of the College. A sub-committee of the Board of Trustees shall review all individuals nominated for an extraordinary service naming option.



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### Naming Opportunities Are Negotiable

All naming opportunities are negotiable and, notwithstanding this policy, the Board of Trustees retains its discretion to make exceptions or alter criteria or conditions as they determine.

Adopted December 14, 2010 (10-12-133)