

Arkansas Science & Technology Authority  
Board of Directors – Policy Manual

November 20, 2009



**Purpose:** The Arkansas Science & Technology Authority Board of Directors Policy Manual is the framework for documenting Board policies.

**Scope:** The Policy Manual incorporates Board policies for staff activities.

**Authority:** “In the furtherance of its purposes, the authority shall have all the powers necessary to carry out its purposes, which shall include, but not be limited to:  
(1) Make, amend, and repeal bylaws, rules, and regulations for the management of its affairs...” (Reference: Arkansas Code Annotated 15-3-108 (c)(1).)

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**Section 1: Records of the Authority**

The President shall:

- keep the records of the Authority,
- keep the minutes of all meetings of the Board of Directors,
- keep a record of the proceedings of the Authority in a journal,
- give notice of meetings of the Board of Directors,
- submit to the Board two weeks in advance of a Board meeting all available material,
- present to the Board an Operating Report on a regular basis, and
- perform all duties incident to the office, or conferred on the office, by the Board of Directors.

(Reference. Board Resolution 85-1, amended May 19, 2000.)

(Amended. Board of Directors Minutes September 19, 2003)

## **Section 2: Professional Service Contracts**

Professional service contracts shall be approved by the Board of Directors except that (a) contracts in amounts more than \$5,000 and less than \$25,000 can be approved by the Executive Committee and (b) contracts in amounts less than \$5,000 can be approved by the President.

(Reference. Board Resolution 85-1.)

(Amended. Board of Directors minutes September 20, 2002)

## **Section 3: Quarterly Financial Reports**

The President shall prepare and submit to the Board of Directors, for their acceptance, a full and complete quarterly report or statement of all monies received and expended and of the existing condition of the funds and assets of the Authority for each quarter.

(Reference. Board of Directors Bylaws, 1986.)

(Amended. Board of Director's Minutes September 19, 2003)

## **Section 4: Committee Minutes**

Each committee shall keep minutes at its meetings and report them to the Board of Directors at the next subsequent meeting of the Board.

(Reference. Board of Directors Bylaws, 1986.)

## **Section 5. Technology Transfer Assistance Grants**

The President of the Authority is authorized, on behalf of the Authority, to execute and deliver all documents relating to projects of the Technology Transfer Assistance Grant Program. The President shall report to the Board of Directors on projects approved for funding.

(Reference. Revision to Manual, May 19, 2000.)

(Amended. Board of Directors minutes June 6, 2000)

## **Section 6: R&D Tax Credit Approval**

The President of the Authority is authorized to issue and process tax credit applications in accordance with Act 759 of 1985, for research projects previously approved by the Board.

(Reference. Board of Directors minutes March 4, 1988)

The President of the Authority is authorized to issue and process tax credit applications in accordance with Act 182 of 2003, for research and development projects previously approved by the Board.

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(Reference. Board of Directors minutes September 19, 2003)

**Section 7: Amendments to the Policy Manual**

The Policy Manual may be altered, amended, or repealed by the Authority's Board of Directors. This manual will be reviewed annually by the Board of Directors.

**Policy Manual Change History**

Arkansas Science & Technology Authority		
Document Title: Board of Directors Policy Manual		
The Policy Manual replaced the "Bylaws of the Arkansas Science & Technology Authority" dated January 16, 1986 and all prior resolutions of the Authority that are of a policy nature. All future policy decisions of the Board shall be incorporated in this manual.		
Revision Number	Date Approved	Revision Summary
	03-17-1995	First Creation
1	03-01-1996	Revision 1.
2	05-19-2000	Revision 2. Streamlined language by removing references from Bylaws. Added TTAG authority. Incorporated ADM 100 – CD Bid Process. Reordered sections.
3	09-20-2002	Revision 3. Update Professional Service Contract amounts to match Procurement laws.
4	09-19-2003	Revision 4. Add new section 7 R&D Tax Credit Approval and renumbered following sections.
5	10-14-2005	Revision 5. Revise Cash Fund Investment Policy
6	09-15-2006	Revision 6. Annual Update
7	09-21-2007	Revision 7. Revised Cash Fund Investment Policy
8	11-20-2009	Revision 8. Deleted Section 5

**Approval**

Approved by the Board of Directors  
on this 20<sup>th</sup> day of November 2009.

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Beverly Dawkins Lyn-Cook, Ph.D.  
Secretary  
Board of Directors