Bard College Contract Policy:

A new contract policy has been adopted by the college.

All contracts **$10,000 and over**, or contracts with **more than 25% down payment** must be reviewed by the budget office prior to being signed.

Please send contract drafts to purchase@bard.edu.

Contracts will be reviewed and edited if necessary. Any contracts with changes will be returned for adjustments. Those accepted will be signed and sent back for countersignature.

Fully executed contracts should be sent to purchase@bard.edu with a budget allocation so a purchase order can be created.

A certificate of insurance needs to accompany the contract if it is a vendor that is providing a service for us. Requirements are listed on the following page.

If the contract is with a performer or individual, a W-9 needs to accompany it.

Guidelines:

1. Terms need to be listed, along with specific payment dates. We ideally would like pre-payment to be no more than 25% of the total.
2. Each contract should have a recourse statement that allows the College to recoup payments made in advance if the job is not completed to our satisfaction.
3. All invoices for the payment terms must sent to purchase@bard.edu.
4. Contracts can only be signed by financial representatives of the College.

Certificate of Insurance Requirements:

COI must be submitted with the signed contract.
Any and all written service agreements, contracts, etc. must contain the following wording to properly cover the College:

"BARD COLLEGE IS INCLUDED AS AN ADDITIONAL INSURED ON A PRIMARY AND NON-CONTRIBUTORY BASIS AS REQUIRED BY WRITTEN CONTRACT."

1. All insurance must be written by A. M. Best "A" rated carriers that are admitted and licensed in the State of New York.

2. **GENERAL LIABILITY**:
   - $1,000,000 **per Occurrence**
   - $1,000,000 **Personal & Advertising Injury**
   - $2,000,000 **Products & Completed Operations Aggregate**
   - $2,000,000 **General Aggregate**
   - $ 300,000 **Fire Damage Legal Liability**
   - $ 5,000 **Medical Expense- Each Person**

   Conditions:
   a) Include Contractual Liability
   b) Include the certificate holders as Additional Insureds on a **"primary and non-Contributory basis."**
   c) Provide a Hold Harmless Clause in favor of the certificate holder.
   d) Include a Waiver of subrogation clause in favor of the certificate holder.
   e) Provide written notice 30 days prior to cancellation or non-renewal.

3. **AUTOMOTIVE LIABILITY**:
   - $1,000,000 COMBINED Bodily Injury and Property Damage

   -OR-

   - $1,000,000 per person Bodily Injury
   - $ 2,000,000 per accident Bodily Injury
   - $ 1,000,000 Property Damage

4. **WORKERS COMPENSATION**
   - $ 500,000 Bodily Injury by Accident
   - $ 500,000 Bodily Injury by Disease- Policy Limit
   - $ 500,000 Bodily Injury by Disease- Each Employee

5. **UMBRELLA or EXCESS**:
   - $5,000,000 per Occurrence
   - $5,000,000 per Aggregate