

Ohio Board of Regents Hayes Investment Fund Program Post-Award Process

A Hayes Investment Fund award is made through a Board of Regents action approving the release of funds to a designated university or a consortium of universities. The Board action is followed by the transfer of funds to accounts made out to the participating universities for each approved project. The funds can then be accessed for the purchase of equipment and/or the approved research renovation (See Allowable Capital Expenditure Guidelines at http://www.regents.state.oh.us/capital/Allowable%20Capital%20Expenditures_031.pdf) as follows:

1. For a given project, the university initiating the purchase must submit to OBR a Controlling Board request for the release of the specific amount of money required for the purchase. Supporting documentation should be included with the request. Included in the documentation should be bid tabulations from a formal bid process or vendor quotations. If vendor quotations are used to support the purchase request, the planned purchasing method should be identified. Some of the purchasing methods typically used by universities are IUC contracts, state term contracts, phone bids, and sole source purchases. Please note that a waiver of competitive selection will not be necessary if the university references an IUC contract or a state term contract for the purchase. If the university receives vendor quotations that are not part of a formal bid process or that do not reference an established contract, please provide sufficient detail that demonstrates the State of Ohio received the best price for the equipment. Vendor quotations should include ALL costs associated with the purchase of the equipment and/or the renovation, including shipping. Vendor quotations and bids should be valid for at least 60 days since it can take at least 30 days to obtain the release of funds. In case additional information is needed, please include with this submittal a contact name and address at the university. Note that the Ohio Office of Budget and Management's purchasing guidelines require that the awarded funds be encumbered directly to a vendor for a specific purchase and not to a campus as a reimbursement.
2. A copy of the Controlling Board request and the supporting documentation should be sent to the designated contact university for that specific project.
3. Controlling Board approves the release of funds.
4. The university submits encumbrances and supporting documentation to State Accounting for approval. (Also send copies to the contact university).
5. Approved encumbrances are returned to the submitting university.
6. The submitting university prepares a State of Ohio voucher for the amount

of the invoices and submits it to State Accounting (all received/paid invoices must be attached as back-up documentation).

7. State Accounting approves the voucher and a warrant is made payable to the specific vendor.

Hayes Investment Fund awards are made with the expectation that the universities access the funds and have the project in place within one or two years. The contact university is required to submit a progress report one year after the date of the award. Please contact James Nargang, Assistant Director, Capital Development, at (614) 752-9472 for all questions regarding the accessing of these funds.