EDUCATIONAL TECHNOLOGY FOUNDATION

The School Board may establish an educational technology foundation for the express purpose of implementing a public/private partnership to expand access to and improve the quality of educational technology in the division. Such a foundation may be established directly by the School Board or by the School Board and other organizations or persons, on behalf of the School Board by a third party, or through a contract with a corporation as defined by Va. Code § 2.2-212.2:2. The foundation may be established as a cooperative regional effort with other school boards.

I. Requirements

Upon establishing or contracting with a corporation, whether or not other organizations, school boards, or persons are involved, the School Board shall:

(1) Review and approve the articles of incorporation and bylaws;
(2) Establish a system of accounting to protect public funds;
(3) Establish agreement that, upon dissolution of the corporation, any assets remaining after payment of just debts shall be transferred to and become the property of the School Board or, if a regional effort, the procedure by which the property may be divided among the school boards;
(4) Require, in any instance in which the School Board advances, contributes or loans funds to the corporation, that such contract shall provide for the posting of a bond with surety by the officers of the corporation conditioned to protect the rights of the School Board;
(5) Establish terms for the allocation of any profits or revenues between the School Board and the corporation; and
(6) Take such other steps as may be necessary to comply with applicable law.

II. Funding

The School Board may (i) advance, contribute or loan funds to such foundation, and (ii) establish an escrow fund for the purpose of funding various educational technology projects.

III. Procurement

In purchasing educational technology through the corporation the School Board shall be exempt from the Virginia Public Procurement Act, except, relative to such purchases, the School Board shall comply with the provisions of sections 2.2-4311 and 2.2-4367 through 2.2-4377 of the Act.

Adopted: June 24, 2004

Legal Refs: *Code of Virginia*, sections 2.2-4311, 2.2-4343, 2.2-4367 through 2.2-4377, 22.1-212.2:2.

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