



Board Policy #5

TITLE: Expenditures and disbursements from the Growth and Opportunity Fund

EFFECTIVE DATE: 04/10/2018

AUTHORITY: § 2.2-2487 of the Code of Virginia

POLICY STATEMENT: It is the policy of the Virginia Growth and Opportunity Board that disbursements are approved by the Board Chair before they are paid by the State Treasurer per the Code: “Expenditures and disbursements from the Fund shall be made by the State Treasurer on warrants issued by the Comptroller upon written request signed by the chairman of the Board.” To satisfy this requirement the Board Chair will sign off on a list of approved projects and their corresponding award amount after the Board meeting where the projects are approved. This will then authorize disbursement amounts by region and thus allow the support organizations to submit their remittances to DHCD for disbursement. Prior to the signature of the Chairman, the Director of DHCD will certify that the Board guidelines and the provisions of the Virginia Growth and Opportunity Act have been followed, and that the release of funds is subject to DHCD ensuring compliance with any conditions imposed by the Board or the contract with DHCD related to release of funds.

APPROVAL AND REVIEW: This Board policy was reviewed and approved on 04/10/2018.

SUPERSESSION: This Board policy is new.

DHCD DIRECTOR: Erik Johnston

