

UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE

BOARD OF TRUSTEES

Resolution Regarding Delegation and Retention of Board Authority

WHEREAS, this Board has, in its Bylaws and through such policies and resolutions as it may issue from time to time, delegated to the President and other officers of the University certain authority and responsibility for the management of the University and its programs, activities and operations; and

WHEREAS, this Board recognizes the need for prompt and timely management decisions made by qualified University personnel, and thus, through such delegations, authorizes officers of the University to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations; and

WHEREAS, in making such delegation, the Board also assigns to such officer's responsibility to make informed and prudent decisions in the best interests of the University and to maintain accountability to the Board through prompt and accurate reports on University programs, activities and operations, including their financial status and impact;

NOW, THEREFORE, BE IT RESOLVED that, subject to its retained authority and responsibility for the general oversight of the University, and reserving to itself the power to act on its own initiative as necessary to the fulfillment of its own fiduciary and legal duties, the Board hereby delegates to the President and the officers of the University authority and responsibility to negotiate and enter into contracts and other arrangements to facilitate the objectives of University programs and activities and to conduct related operations, and hereby also recognizes the authority the Board delegates to the Faculty Senate as expressed in the Faculty Senate Constitution and Bylaws, except for the following, which shall require Board approval:

- (1) Statements of institutional mission, principles and values;
- (2) The institutional strategic plan and associated goals, and related strategic financial plans and goals, and all material revisions thereto;
- (3) The establishment and dissolution of University-affiliated corporations and foundations, and material revisions to those affiliation agreements;
- (4) University membership in other corporate entities (but not institutional memberships in professional associations);

- (5) The appointment of University Trustees to the boards of other corporate entities or public bodies in their capacity as University Trustees;
- (6) The appointment and employment of the President, election of the other officers of the Board and the University in accordance with the University Bylaws;
- (7) Employment severance payments in excess of the standard amount University policy specifies for officials who report to the President;
- (8) The creation, elimination or substantial revisions of, an academic unit, curriculum, research or service endeavor, as defined in the University Manual;
- (9) The establishment of faculty clinical practice plans;
- (10) Matters the Faculty Senate may appeal to the Board under the Senate Constitution and Bylaws;
- (11) The naming of, and name removal from, academic units, buildings and academic programs;
- (12) Through the Investment Subcommittee of the Budget, Finance and Investment Committee the selection, retention and termination of investment advisors and managers for the Long-Term Investment Pool; provided that the Board must itself approve policies for the Long-Term Investment Pool and the Limited Term Asset Pool;
- (13) The endowment spending rate, and the endowment administration fee;
- (14) Declaration of financial exigency, and the dissolution, merger or the sale or pledge or transfer of all or substantially all of the University's assets;
- (15) The General Fund budget;
- (16) Acceptance of the annual audited financial statements;
- (17) Tuition, room and board rates, student fees, and in-state status regulations for purposes of determining tuition;
- (18) The purchase, sale, exchange, or transfer ("transfer") of complete or partial UVM interests in real property valued greater than \$1,000,000 provided that the administration shall report at least once annually on transfer of such interests at a value greater than \$500,000 and less than or equal to \$1,000,000;

- (19) University acceptance of compensation in eminent domain proceedings;
- (20) The lease or sublease of property with annual or aggregate rental value that equals or exceeds \$500,000, and renewals thereof;
- (21) The pursuit or acceptance of historic preservation designation for University property;
- (22) The Campus Master Plan, and material revisions thereto;
- (23) Payments in lieu of taxes to a government entity or payment of fees for municipal services rendered by or through a government entity and, in either instance, voluntarily;
- (24) Issuance of bonds;
- (25) Institutional debt policy;
- (26) The procurement of loans, lines of credit, or other financing, and performance as surety, in amounts or at a value greater than \$1,000,000, or entry into any financial derivative contract with a notional value greater than \$1,000,000;
- (27) The program design of a capital project and authorization to proceed with a capital project at an aggregate cost of greater than \$2,000,000, at a specified not-to-exceed cost, provided that the administration shall report to the Board on capital projects with an aggregate cost of greater than \$1,000,000 and less than or equal to \$2,000,000 as plans are developed and before projects are initiated;
- (28) A contract with a vendor for purchase of goods or equipment or the procurement of services, at an aggregate cost of greater than \$1,000,000, when such costs were not authorized previously through the customary capital projects approval process;
- (29) A contract with a vendor for professional services at an aggregate cost of greater than \$250,000 when such costs were not authorized previously through the customary capital projects approval process, and if the type of contact is not otherwise addressed in this resolution;
- (30) Revenue-generating contracts for goods or services provided or generated by the University at a cost to the contractee of more than \$1,000,000 over the term of contract;

- (31) The selection and retention of independent audit firm to conduct the annual audit of financial statements;
- (32) Contracts for non-audit services with the audit firm that is conducting the annual audit of financial statements at an aggregate cost greater than \$25,000;
- (33) The material terms of collective bargaining agreements and, within the context of approval of the annual budget, the annual salary pool for non-union-represented employees;
- (34) The settlement of legal claims or lawsuits at a cost greater than \$250,000, regardless of insurance coverage;
- (35) Authorization to file or settle lawsuits in which the Board, or a Trustee or an Officer of the University is a named party (and, in the latter two instances, *ex officio*), or a Board-approved policy is in dispute;
- (36) A contract or lease whose term, including potential or proposed renewals, exceeds five (5) years, regardless of contract value or amount, provided that Board approval is not required for a) licenses and option agreements, confidentiality agreements, materials transfer agreements, or other similar arrangements administered by the University's Office of Technology Commercialization, or b) revenue generating contracts for goods or services provided or generated by the University at an aggregate cost to the contractee of less than \$500,000;
- (37) All self-governance matters reserved to the Board in the University Bylaws, or as otherwise required or permitted by law;
- (38) Material revisions to the University Manual or to the College of Medicine Faculty Handbook;
- (39) Institutional policies, including material revisions thereto, and such other authority as the Board is required to exercise without delegation as a matter of law or that, in the future and prospectively, authority that it wishes to retain or resume in the exercise of its fiduciary duties and its sole discretion;

AND BE IT FURTHER RESOLVED, that notwithstanding such delegations, through the President or his designees the administration shall report periodically on matters of institutional management and operations as the Board may direct and/or as may be appropriate and desirable, including without limitation periodic reporting on gifts and grants; and

BE IT FINALLY RESOLVED, that this resolution shall supersede all preexisting resolutions regarding delegation and retention of Board authority.

Adopted by the Board of Trustees: September 11, 2004
Approved as revised by the Executive Committee: March 14, 2005
Approved as revised by the Board of Trustees: May 19, 2007
Approved as revised by the Board of Trustees: May 17, 2008
Approved as revised by the Board of Trustees: September 5, 2008
Approved as revised by the Board of Trustees: February 7, 2009
Approved as revised by the Board of Trustees: February 6, 2010
Approved as revised by the Board of Trustees: March 8, 2010
Approved as revised by the Board of Trustees: February 5, 2011
Approved as revised by the Board of Trustees: March 14, 2011
Approved as revised by the Board of Trustees: May 19, 2012
Approved as revised by the Board of Trustees: November 8, 2012
Approved as revised by the Board of Trustees: March 11, 2013
Approved as revised by the Board of Trustees: September 15, 2014
Approved as revised by the Board of Trustees: March 16, 2015
Approved as revised by the Board of Trustees: May 21, 2016
Approved as revised by the Executive Committee: December 12, 2016
Approved as revised by the Board of Trustees: October 21, 2017