

Date Updated and Published: June 2014**Revision History:****Review: Annually****Last Date Reviewed:** November 2019**POLICY**

Prior to beginning any new construction and/or any major capital project, the President shall make a formal recommendation to the Board of Trustees at a regularly scheduled meeting. After hearing the recommendation, the Board of Trustees may either vote to approve/decline the project, or may designate the Executive Committee of the Board of Trustees to approve/decline such project. As used in this policy, a major capital project is any project that will extend the useful life of real property (e.g., a building), or will increase the efficiency or add new capabilities to real property, and is estimated to exceed \$100,000.

Replacement or maintenance of major components of real property, such as the heating, ventilation, and air conditioning, are excluded from this policy. Such expenditures are either planned and included in the annual budget approved by the Board of Trustees or are considered an emergency. The President shall be consulted and shall approve expenditures for replacement or maintenance of major components of real property.

RESPONSIBLE PARTIES

President and Vice President of Finance/CFO

PUBLICATION

This policy is posted on the University website.