



VCU

Board of Visitors

VIRGINIA COMMONWEALTH UNIVERSITY BOARD OF VISITORS

February 27, 2026

12:30 p.m.¹

The Honorable Benjamin Lambert, III Board Room
1213 Clay Street
Richmond, VA

AGENDA

1. **CALL TO ORDER & WELCOME REMARKS**
10 minutes (12:30 - 12:40 p.m.)
Ms. Ellen Fitzsimmons, Rector
2. **PUBLIC COMMENT PERIOD**
15 minutes (12:40 - 12:55 p.m.)
Ms. Chelsea Gray, Executive Director of Board and Executive Operations
3. **PRESIDENT'S REPORT**
20 minutes (12:55 - 1:15 p.m.)
Dr. Michael Rao, President
4. **CONSENT AGENDA ACTION ITEMS**
5 minutes (1:15 p.m. - 1:20 p.m.)
Ms. Ellen Fitzsimmons, Rector
 - a. November 21, 2025 meeting minutes
 - b. Academic, Health Affairs, and Research Committee Action Items:
 - i. Policy Retirement: Faculty Promotion and Tenure Policies and Procedures for Faculty Hired Prior to 2010-2011
 - ii. Policy Retirement: Faculty Promotion and Tenure Policies and Procedures for Faculty Hired Between July 1, 2010 and December 31, 2022
 - c. Facilities, Real Estate, and Administration Committee Action Items:
 - i. Amendment to to VCU's Qualified Governmental Excess Benefit Arrangement for Employees Plan

¹ The start time for the Board of Visitors meeting is approximate only. The meeting may begin either before or after the listed approximate start time as Board members are ready to proceed.

- ii. Amendment to the 2026-2032 Six-Year Capital Plan and Authorization to Initiate a Capital Project, Kontos Medical Sciences Building Chiller Replacement
- iii. Amendment to the 2026-2032 Six-Year Capital Plan and authorization to initiate a capital project for the Hunton Student Center Renovation
- d. Finance and University Resources Committee Action Items:
 - i. Contract Renewal Approval, Mail Services, Exela Enterprise Solutions Inc.
 - ii. Contract Amendment Approval, Transportation Services, RMA Worldwide
- e. Governance and Compensation Committee Action Items:
 - i. Delegation of Signatory Authority (DOSA)

5. CONSTITUENT REPORTS

- a. Student Representatives
10 minutes (1:20 – 1:30 p.m.)
- b. Faculty Representative
5 minutes (1:30 – 1:35 p.m.)
- c. Staff Representative
5 minutes (1:35 – 1:40 p.m.)

Ms. Asia Williams, *Undergraduate Student BOV Representative*
Mr. Pratyush Narayan, *Graduate Student BOV Representative*

Dr. Maria Rivera, *Faculty Senate BOV Representative*

Ms. Maya Rogers, *Staff Senate BOV Representative*

6. VCU HEALTH SYSTEM UPDATE
10 minutes (1:40 – 1:50 p.m.)

Dr. Marlon Levy, *Senior Vice President for Health Sciences and CEO of the VCU Health System*

7. CLOSED SESSION – Freedom of Information Act Sections 2.2-3711 (A):
5 minutes (1:50 – 1:55 p.m.)

- a. Audit, Integrity and Compliance Committee
Closed Session Report
5 minutes (1:55 – 2:00 p.m.)
- b. Finance and University Resources Committee
Closed Session Report
5 minutes (2:00 – 2:05 p.m.)
- c. Intercollegiate Athletics Committee
Closed Session Report
10 minutes (2:05 – 2:15 p.m.)

Hon. Peter Farrell, *Chair*

Mr. Anthony Bedell, *Chair*

Dr. Clifton Peay, *Chair*

d. VCU Health System Update
10 minutes (2:15 – 2:25 p.m.)

Dr. Marlon Levy, *Senior Vice President for Health Sciences and CEO of the VCU Health System*

e. President's Report
10 minutes (2:25 – 2:35 p.m.)

Dr. Michael Rao, *President*

f. Governance and Compensation Committee
Closed Session Report
15 minutes (2:35 – 2:50 p.m.)

Mr. Steven DeLuca, *Chair and Vice Rector*

8. **RETURN TO OPEN SESSION AND CERTIFICATION**
5 minutes (2:50 – 2:55 p.m.)

Ms. Ellen Fitzsimmons, *Rector*

Resolution and Certification
2 minutes (2:55 – 2:57 p.m.)

Action Items
5 minutes (2:57 – 3:02 p.m.)

9. **OTHER BUSINESS**
a. Open Session Reports
3 minutes (3:02 – 3:05 p.m.)

Ms. Ellen Fitzsimmons, *Rector*

10. **ADJOURNMENT**

Ms. Ellen Fitzsimmons, *Rector*

Executive Summary for Policy Retirement: **Faculty Promotion and Tenure Policies and Procedures for Faculty Hired Prior to 2010-2011**

Policy Type: Promotion and Tenure

Responsible Office: Office of the Provost, Faculty Affairs

Draft Date: 05/19/2006

Initial Policy Approved: 05/19/2006

Current Revision Approved: 05/19/2006

Policy Retirement Process Tracking:

Respective Cabinet Member Approval to Retire Policy: 12/05/2025 Dr. Bev Warren

Integrity & Compliance Office Review: 12/04/2025

President's Cabinet Approval to Retire Policy: 02/09/2026

Board of Visitors Approval to Retire Policy [BOV policies only]: MM/DD/YYYY

Why is this policy being retired?

There is no longer a need to govern this topic.

The topic is covered by another policy.

Justification for selection above:

This policy is now governed by the Transitional Faculty Promotion and Tenure Policies and Procedures for term and tenure-eligible faculty hired before 7/1/2026 (formerly entitled the Interim Faculty Promotion and Tenure Policies and Procedures-For Faculty Hired Beginning 1/1/2023) which will be the P&T policy that is used during the sunset period for faculty hired prior to 7/1/2026 as outlined in the new P&T and Term Promotion policies, approved on 11/21/2025. The nominal difference between this policy (being retired) and the Transitional Faculty Promotion and Tenure Policies and Procedures is that this policy does not specify any requirements for external reviewers. The Transitional Faculty Promotion and Tenure Policies and Procedures specifies the requirement to have letters from at least 3 external reviewers (for faculty hired before 1/1/2023) and at least 5 external reviewers from R1 institutions (for faculty hired on or after 1/1/2023). Retiring this policy is part of an effort to streamline and simplify the promotion and tenure policies that apply during the sunset period which includes a) retiring this policy; b) retiring the Faculty Promotion and Tenure Policies and Procedures for Faculty hired between 2010 and 12/1/2022; and, c) revising the Transitional Faculty Promotion and Tenure Policies and Procedures for term and tenure-eligible faculty hired before 7/1/2026.

Executive Summary for Policy Retirement: **Faculty Promotion and Tenure Policies and Procedures – For Faculty Hired Between July 1, 2010 and December 31, 2022**

Policy Type: Promotion and Tenure

Responsible Office: Office of the Provost, Faculty Affairs

Draft Date: 05/10/2013

Initial Policy Approved: 09/24/1981

Current Revision Approved: 05/10/2013

Policy Retirement Process Tracking:

Respective Cabinet Member Approval to Retire Policy: 12/05/2025 Dr. Bev Warren

Integrity & Compliance Office Review: 12/04/2025

President’s Cabinet Approval to Retire Policy: 02/09/2026

Board of Visitors Approval to Retire Policy [BOV policies only]: MM/DD/YYYY

Why is this policy being retired?

There is no longer a need to govern this topic.

The topic is covered by another policy.

Justification for selection above:

This policy is now governed by the Transitional Faculty Promotion and Tenure Policies and Procedures for term and tenure-eligible faculty hired before 7/1/2026 (formerly entitled the Interim Faculty Promotion and Tenure Policies and Procedures-For Faculty Hired Beginning 1/1/2023). The new P&T and Term Promotion policies, approved on 11/21/2025, contain a sunset period for faculty hired before 7/1/2026. The nominal difference between this policy (being retired) and the Transitional Faculty Promotion and Tenure Policies and Procedures is that this policy specifies requirements for external letters for faculty hired before 1/1/2023 only, whereas the Transitional Faculty Promotion and Tenure Policies and Procedures also specifies requirements for external letters for faculty hired on or after 1/1/2023. Retiring this policy is part of an effort to streamline and simplify the promotion and tenure policies that apply during the sunset period which includes a) retiring this policy; b) retiring the Faculty Promotion and Tenure Policies and Procedures for Faculty hired prior to 2010-2011; and, c) revising the Transitional Faculty Promotion and Tenure Policies and Procedures for term and tenure-eligible faculty hired before 7/1/2026.

Action items

Approval of November 20, 2025 meeting minutes

Approval to execute amendment

Qualified Governmental Excess Benefit Arrangement for Employees Plan

Background

VCU seeks BOV approval to execute an amendment to its Qualified Governmental Excess Benefit Arrangement for Employees Plan, or 415(m), a nonqualified deferred compensation plan offered by public employers that allows eligible public employees to set aside contributions over and above the IRS contribution/benefit limits that apply to qualified plans and is paid out upon separation. VCU's 415(m) currently permits distributions, upon separation, in the form of a lump sum or installments of five or 10 years.

In order to better align with what is offered by other Virginia public universities – including the University of Virginia, the College of William and Mary, Virginia Tech and George Mason University – VCU seeks BOV approval to amend the plan's distribution options to include both 15 and 20 year installment options as well as single life annuity and/or joint and survivor annuity options.

Considerations

VCU routinely makes changes to retirement plans for various reasons including alignment with new tax laws and regulations, updating language, or updating plan offerings to be more competitive with peers. Changes to VCU retirement plans that are considered non-material do not require BOV approval. This change is considered a material change and, therefore, requires BOV approval per the university's Management Agreement.

Recommendation

Approve the amendment to the VCU Qualified Governmental Excess Benefit Arrangement for Employees Plan's distribution options to include both 15 and 20 year installment options as well as single life annuity and/or joint and survivor annuity options.



Amendment to the 2026-2032 Six-Year Capital Plan and authorization to initiate a capital project

Kontos Medical Sciences Building chiller replacement

Background

VCU seeks BOV approval for an amendment to the 2026-2032 Six-Year Capital Plan and authorization to initiate a capital project to replace two chillers and chilled water system equipment in the Hermes A. Kontos Medical Sciences Building, home to the VCU School of Medicine. The chillers and chilled water system regulate the temperature and humidity for Kontos and the Egyptian Building.

The two current primary chillers and chilled water system equipment that will be replaced are original to the building, built in 1996, and have reached the end of their useful life, with one chiller not operational and both chillers requiring significant, costly repairs in recent years.

Design is underway and procurement for construction is anticipated to begin in spring 2026. The construction phase of the project is expected to take place from late 2026 to mid 2027.

Considerations

Projects expected to exceed \$3M require BOV approval to be added to the Six-Year Capital Plan and authorized for project initiation. This project is expected to exceed \$3M and, therefore, requires BOV approval.

Cost and funding

The project is estimated to cost approximately \$4.5M and will be funded by state-appropriated maintenance reserve funds.

Recommendation

Approve an amendment to the 2026-2032 Six-Year Capital Plan and authorize initiation of a capital project at an estimated cost of \$4.5M for the Kontos chillers and chilled water equipment replacement.



Amendment to the 2026-2032 Six-Year Capital Plan and authorization to initiate a capital project

Hunton Student Center renovation

Background

VCU seeks BOV approval for an amendment to the 2026-2032 Six-Year Capital Plan and authorization to initiate a capital project to renovate the Hunton Student Center, located on the University Medical Center Campus. This renovation is necessary to accommodate the temporary relocation of VCU's Health Sciences Library operations, which will make way for the proposed VCU Health Inpatient Tower. Pending approval from the BOV and funding approval from the VCU Health Board of Directors, the renovation to the Hunton Student Center will include creating student study space, maker space, offices and room for circulating collections.

Considerations

Projects expected to exceed \$3M require BOV approval to be added to the Six-Year Capital Plan and authorized for project initiation. This project is expected to exceed \$3M and, therefore, requires BOV approval.

Cost and funding

The project is estimated to cost approximately \$4M and will be funded by VCU Health System, pending approval by the VCU Health System Board of Directors.

Recommendation

Approve an amendment to the 2026-2032 Six-Year Capital Plan and authorize initiation of a capital project at an estimated cost of \$4M for the Hunton Student Center renovation.



Approval to execute amendment

Qualified Governmental Excess Benefit Arrangement for Employees Plan

Background

VCU seeks Board of Visitors (BOV) approval to execute an amendment to its Qualified Governmental Excess Benefit Arrangement for Employees Plan, or 415(m), a nonqualified deferred compensation plan offered by public employers that allows eligible public employees to set aside contributions over and above the Internal Revenue Service contribution/benefit limits that apply to qualified plans and is paid out upon separation. VCU's 415(m) currently permits distributions, upon separation, in the form of a lump sum or installments of five or 10 years. In order to better align with what is offered by other Virginia public universities – including the University of Virginia, the College of William and Mary, Virginia Tech and George Mason University – VCU seeks BOV approval to amend the plan's distribution options to include both 15 and 20 year installment options as well as single life annuity and/or joint and survivor annuity options.

Considerations

VCU routinely makes changes to retirement plans for various reasons including alignment with new tax laws and regulations, updating language, or updating plan offerings to be more competitive with peers. Changes to VCU retirement plans that are considered non-material do not require BOV approval. This change is considered a material change and, therefore, requires BOV approval per the university's Management Agreement.

Additionally, VCU periodically conducts a plan restatement which is a comprehensive and legally mandated update of a retirement plan's legal document that incorporates all amendments that have been made since the last restatement. In coordination with external legal counsel, Morgan Lewis, all seven of VCU's retirement plans were recently reviewed and will be restated. No other material changes resulted from this review.

Recommendation

Approve the amendment to the VCU Qualified Governmental Excess Benefit Arrangement for Employees Plan's distribution options to include both 15 and 20 year installment options as well as single life annuity and/or joint and survivor annuity options.

**Amendment to the 2026-2032 Six-Year Capital Plan
and authorization to initiate a capital project**

Hermes A. Kontos Medical Sciences Building chillers and equipment replacement

Background

VCU seeks Board of Visitors (BOV) approval for an amendment to the 2026-2032 Six-Year Capital Plan and authorization to initiate a capital project to replace two chillers and chilled water system equipment in the Hermes A. Kontos Medical Sciences Building, home to the VCU School of Medicine. The chillers and chilled water system regulate the temperature and humidity for Kontos and the Egyptian Building.

The two current primary chillers and chilled water system equipment that will be replaced are original to the building, built in 1996, and have reached the end of their useful life, with one chiller not operational and both chillers requiring significant, costly repairs in recent years.

Design is underway and procurement for construction is anticipated to begin in spring 2026. The construction phase of the project is expected to take place from late 2026 to mid 2027. To maintain adequate cooling in the building during the warmer peak demand season while the replacement project is underway, a temporary rental chiller and a smaller chiller on the roof will serve as supplemental chillers.

Considerations

Projects expected to exceed \$3M require BOV approval to be added to the Six-Year Capital Plan and authorized for project initiation. This project is expected to exceed \$3M and, therefore, requires BOV approval.

Costs and funding

The project is estimated to cost approximately \$4.5M and will be funded by state-appropriated maintenance reserve funds.

Recommendation

Approve an amendment to the 2026-2032 Six-Year Capital Plan and authorize initiation of a capital project at an estimated cost of \$4.5M for the Kontos chillers and chilled water equipment replacement.

**Amendment to the 2026-2032 Six-Year Capital Plan
and authorization to initiate a capital project
Hunton Student Center Renovation**

Background

VCU seeks Board of Visitors (BOV) approval for an amendment to the 2026-2032 Six-Year Capital Plan and authorization to initiate a capital project to renovate the Hunton Student Center, located on the University Medical Center Campus. This renovation is necessary to accommodate the temporary relocation of VCU's Health Sciences Library operations, which will make way for the proposed VCU Health Inpatient Tower. Pending approval from the BOV and funding approval from the VCU Health Board of Directors, the renovation to the Hunton Student Center will include creating student study space, maker space, offices and room for circulating collections.

In September 2025, the BOV approved an amendment to the 2026-2032 Six-Year Capital Plan, authorized the initiation of a capital project, and approved project plans for the James Branch Cabell Library Fourth Floor Special Collections and Archives Expansion – another enabling project for the proposed VCU Health Inpatient Tower.

Considerations

Projects expected to exceed \$3M require BOV approval to be added to the Six-Year Capital Plan and authorized for project initiation. This project is expected to exceed \$3M and, therefore, requires BOV approval.

Costs and funding

The project is estimated to cost approximately \$4M and will be funded by VCU Health System, pending approval by the VCU Health System Board of Directors.

Recommendation

Approve an amendment to the 2026-2032 Six-Year Capital Plan and authorize initiation of a capital project at an estimated cost of \$4M for the Hunton Student Center renovation.

Action items

Approval of November 21, 2025 meeting minutes

Approval to execute a contract renewal

Mail services, Exela Enterprise Solutions Inc.

Background

VCU seeks BOV approval to execute the second five-year contract renewal for mail services with Exela Enterprise Solutions Inc. Exela provides to VCU and VCU Health all labor, vehicles, equipment and operations for mail services that primarily include sorting and departmental delivery of USPS incoming mail and processing of outbound mail.

Considerations

In addition to the operational continuity provided by a contract renewal with Exela, a review of the Consumer Price Index-based pricing structure and internal cost analysis indicates that, at this time, a contract renewal is advisable.

Cost & funding

The estimated cost for the second and final five-year renewal of this contract is \$5.5M, with approximately 47% funded by the university, 50% funded by the health system, and 3% funded by MCV Physicians based on service needs.

Recommendation

Approve the request to execute the second five-year contract renewal with Exela at an estimated total cost of \$5.5M.



Approval to execute a contract amendment

Transportation services, RMA Worldwide

Background

VCU seeks BOV approval to execute a contract amendment with RMA Worldwide, which currently provides transportation services for VCU's RamRide shuttle, RamSafe evening and overnight transportation, and RamsXpress intracampus shuttle service. The contract requires an amendment to address the need for additional holiday service as well as increased shuttle service demand due to the relocation of employee parking subscribers to various parking lots, a result of changes to health system parking operations designed to prioritize patient parking.

Considerations

All agreements in which the value exceeds or can be reasonably expected to exceed \$5M require BOV approval as outlined in VCU's Delegation of Signatory Authority policy.

Cost & funding

This amendment is anticipated to increase annual costs from an estimated \$6.7M to \$8.5M on average over the remaining four years of the existing contract. This contract is paid for with auxiliary funds from parking subscriptions.

Recommendation

Approve the request to execute a contract amendment with RMA Worldwide to reflect increased services at an estimated average annual cost of \$8.5M.



Approval to execute a contract renewal

Mail services, Exela Enterprise Solutions Inc.

Background

VCU seeks Board of Visitors (BOV) approval to execute the second five-year contract renewal for mail services with Exela Enterprise Solutions Inc. (Exela). Exela provides to VCU and VCU Health all labor, vehicles, equipment and operations for mail services that primarily include sorting and departmental delivery of United States Postal Service incoming mail and processing of outbound mail.

Considerations

All contracts in which the value exceeds or can be reasonably expected to exceed \$5M require BOV approval as outlined in VCU's Delegation of Signatory Authority policy. VCU's existing optional-use contract with Exela began in July 2016 following a competitive procurement process. The total cost of the initial five-year contract and second five-year renewal terms were \$4.1M and \$4.4M, respectively. Due to projected inflationary increases, the second and final contract renewal effective July 2026 is projected to be \$5.5M. In addition to the operational continuity provided by a contract renewal with Exela, a review of the Consumer Price Index-based pricing structure and internal cost analysis indicates that, at this time, a contract renewal is advisable.

Cost and funding

The estimated cost for the second and final five-year renewal of this contract is \$5.5M, with approximately 47% funded by the university, 50% funded by the health system, and 3% funded by MCV Physicians based on service needs.

Recommendation

Approve the request to execute the second five-year contract renewal with Exela at an estimated total cost of \$5.5M.

Approval to execute a contract amendment

Transportation services, RMA Worldwide

Background

VCU seeks Board of Visitors (BOV) approval to execute a contract amendment with RMA Worldwide, which currently provides transportation services for VCU's RamRide shuttle, RamSafe evening and overnight transportation, and RamsXpress intracampus shuttle service (point-to-point transportation for students, faculty and staff between the Monroe Park and University Medical Center campuses). The contract requires an amendment to address the need for additional holiday service as well as increased shuttle service demand due to the relocation of employee parking subscribers to various parking lots, a result of changes to health system parking operations designed to prioritize patient parking. An amendment would add the following services to VCU's existing contract:

- Two new RamRide routes to provide more direct shuttles, optimize shuttle times between the UMC campus and remote parking lots, and expand hours to serve all parking lots from 4 a.m. to 12 a.m., Monday through Friday.
- Additional service on holidays that were not previously offered (Thanksgiving, Christmas Day and New Years Day) to better support the health system.

Following a competitive procurement process, the BOV approved the execution of VCU's original contract with RMA Worldwide on May 10, 2019 at an anticipated annual contract amount not to exceed \$4.5M. The original contract term was August 1, 2019 through July 31, 2024 with one five-year renewal option through July 31, 2029. An amendment to this contract was approved by the BOV in June 2025 to implement the RamsXpress intracampus shuttle service, increasing annual costs from \$4.5M to an estimated \$6.7M. RMA Worldwide services support both VCU and VCU Health.

Considerations

All agreements in which the value exceeds or can be reasonably expected to exceed \$5M require BOV approval as outlined in VCU's Delegation of Signatory Authority policy. Expenditures for this contract will exceed \$5M and, therefore, any amendments to this contract also require BOV approval.

Cost and funding

This amendment is anticipated to increase annual costs from an estimated \$6.7M to \$8.5M on average over the remaining four years of the existing contract. This contract is paid for with auxiliary funds from parking subscriptions.

Recommendation

Approve the request to execute a contract amendment with RMA Worldwide to reflect increased services at an estimated average annual cost of \$8.5M.



EXECUTIVE SUMMARY OF PROPOSED POLICY:
 Delegation of Signatory Authority

New Policy or **Substantive Revision**

Policy Type: Board of Visitors

Responsible Office: Office of the President

Draft Date: 12/01/2025

Initial Policy Approved: 07/17/1986

Revision History: Current Version Approved 05/10/2019

Governance Process Tracking:

Integrity & Compliance Office Review: 12/04/2025

University Counsel Review: 12/17/2025

Public Comment Posting: 01/12/2026-01/23/2026

University Council Academic Affairs and University Policy Committee Review: 1/28/2026

University Council Review: PENDING

President’s Cabinet Approval: PENDING

Board of Visitors Approval (if applicable): PENDING

<p>1. Why is this policy being created <input type="checkbox"/> <u>or</u> revised <input checked="" type="checkbox"/>?</p>	<p>These revisions reflect necessary changes to the policy that will allow for 1) delegated authority to negotiate, amend and sign agreements, including change orders to underlying agreements that have been previously approved; 2) due to inflation and increased construction and purchasing costs, an increase to the anticipated expenditure amount of an agreement before it is required to be approved by the Board; 3) the Board’s authority to appoint an interim president in the event of a president’s separation (which will be included in the BOV bylaws too).</p>
<p>2. <u>Revised policy</u> <input checked="" type="checkbox"/>: What are the substantive differences between this draft and the current policy?</p>	<p>Please see above.</p>
<p>3. Which stakeholder offices or personnel have provided input into this policy draft?</p>	<p>ICO, CFO’s office, including Office of Procurement, University Counsel, OVPRI, Office of the Provost</p>

<p>4. Which other universities' policies or resources (e.g., laws, regulations, etc.) did you consider when preparing this draft?</p>	<p>BOV Bylaws, Conflict of Interest policy, Code of Conduct policy</p>
<p>5. What is your general assessment of this policy's impact on the university community?</p>	<p>This policy is designed to protect the interests of the university and to manage risk by providing Board of Visitors' oversight and limited authority to university officials and designees to enter into agreements that will bind the university.</p>
<p>6. What is your plan to implement this new policy or policy revision (e.g., raise awareness and train relevant audiences and monitor for compliance)?</p>	<p>In addition to communicating out to the university community about this policy, annual training will be required to university officials with signatory delegation authority.</p>

Delegation of Signatory Authority

Policy Type: Board of Visitors
Responsible Office: Office of the President
Initial Policy Approved: 07/17/1986
Current Revision Approved: Pending

Policy Statement and Purpose

The Board of Visitors of Virginia Commonwealth University (the Board) has broad legal authority to make regulations and policies concerning Virginia Commonwealth University pursuant to the *Code of Virginia Title 23.1*. The Board also has the authority to approve agreements with outside entities that bind the university and to further delegate that authority at the Board’s discretion.

The purpose of this policy is to protect the interests of the university and to manage risk. This policy identifies the types of agreements and related levels of authority, responsibility and accountability of those entering into agreements on behalf of the university. This policy authorizes certain university employees to negotiate and execute agreements on behalf of the Board, president, and university; to ensure that individuals and departments with the appropriate expertise review certain agreements; to ensure the process of negotiating, reviewing, approving and executing agreements on behalf of the university is consistent with state and federal law; and to ensure that all reviews and approvals required by university policy are obtained prior to execution of an agreement.

Noncompliance with this policy may result in disciplinary action up to and including termination. VCU supports an environment free from retaliation. Retaliation against any employee who brings forth a good faith concern, asks a clarifying question, or participates in an investigation is prohibited.

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Who Should Know This Policy

All university employees must know this policy and familiarize themselves with its contents and provisions.

Definitions

Agreement

Agreement is a term used synonymously with contract to denote a legally binding, written document that includes but is not be limited to an offer, a negotiated bargained-for benefit, and an acceptance of the offer, along with agreed-upon terms, and includes but is not limited to memoranda of understanding or agreement, letters of agreement, collaboration agreements, cooperative agreements, affiliation agreements, development agreements, financial agreements, purchase orders without an underlying agreement, sales agreements, leases, and various other real estate transactions.

Emergency

A situation where serious threat to life, property, or resources exists requiring immediate action beyond what existing policy can address, often for a natural or man-made event.

Organizational Unit

Within the context of this policy, an organizational unit is a college, school, department, or division that reports to a cabinet member or the president.

Signatory Authority

The authority to negotiate, approve and execute agreements and other documents on behalf of the university.

Contacts

The Office of the President officially interprets this policy and is responsible for obtaining approval for any revisions as required by the policy *Creating and Maintaining Policies and Procedures*. Please direct policy questions to the Office of the President.

Policy Specifics and Procedures

No General Signatory Authority

Only those individuals authorized by the Board, or to whom signatory authority has been delegated in writing pursuant to this policy, are permitted to sign an agreement on behalf of the university. Unless specifically authorized by this policy or a properly written delegation of signatory authority made in accordance with this policy, no VCU employee may enter into an agreement that purports to bind the university. Any agreement executed with terms that exceed the authority of the individual signing or that of the university is void according to Virginia law and shall not bind the university. Any employee exceeding their authority may be personally liable for the agreement's contents and obligations.

Students, visitors, contractors, and affiliated entities of the university have no authority to execute agreements on behalf of the university or to bind the university contractually.

Authority of the President

The Board has delegated to the university president authority to negotiate, approve and execute any agreement associated with the management and administration of the university. The president may delegate this authority to certain employees of the university possessing the required expertise to appropriately negotiate, review and execute agreements within their respective areas of responsibility (i.e., presidential delegations) but will retain original signatory authority. The delegation of signatory authority attaches to the individual in a position, or may attach to a position or office. All such delegations shall be in writing and will be maintained and preserved in the Office of the President.

Agreements with a total actual or anticipated expenditure value between \$3 million and \$7 million require prior written approval by the president or a presidential delegate. Agreements with a total actual or anticipated expenditure value exceeding \$7 million require prior approval by the Board. Prior approval of the Board may be followed by execution of any agreement by the appropriate employee with delegated authority related to the particular agreement. In either case, prior written approval by the president or the Board is not required for sponsored program awards or contracts, nor is approval required for the issuance of sub-recipient agreements under a sponsored program award or contract.

If the president is unavailable or absent to make a signatory authority decision, a senior vice president may make a temporary signatory authority decision in writing and for a limited period with notice to the president's chief aide. The president is considered unavailable or absent when incapacitated or otherwise unable to fulfill the duties of office. Routine vacations or attendance at conferences are not considered absences; however, the president may delegate their authority in writing when absent, not to exceed 21 days without prior Board approval.

In emergency situations, when Board pre-approval is required under this policy, the university president may temporarily authorize approval for agreements necessary to mitigate an emergency situation or to prevent further emergency. The university president must provide notice with a written determination of the basis for the emergency action to the Board as soon as practicable under the circumstances.

In the event the president is separated from the university, the Board, subject to the authority contained in its bylaws, will appoint an interim who will maintain the signatory authority contained in this policy for so long as the interim appointment exists.

Sub-Delegations Beyond Presidential Delegations

Presidential delegates have the authority to sub-delegate their signatory authority, and only to the extent of that authority, to another employee of the university. Every sub-delegation must also:

- i. Include the name and VCU title of the employee;
- ii. Specifically define the authority and/or tasks being delegated and the circumstances in which the sub-delegated authority may be exercised;
- iii. Be limited in duration, with a specific start time and expiration date;

- iv. Be made only to a university employee; and
- v. Be signed or otherwise acknowledged and accepted in writing by both the delegator and the employee/delegate.

A copy of the sub-delegation must be maintained by the organizational unit issuing the sub-delegation and the Office of the President. If a sub-delegation is canceled or revoked, it is the responsibility of the presidential delegate revoking such delegation to maintain a record of the cancellation or revocation in writing. Sub-delegations must not be made to an individual with a conflict of interest relevant to the signatory authority being delegated. Agreements or affiliations related to or involving the university with a non-U.S. entity or initiative (excluding sponsored program awards or agreements) must be signed by the vice president(s) or organizational unit head(s) with direct responsibility for international relationships and/or the relevant area in which the agreement or affiliation will occur or in which the individual will work and report.

Board of Visitors Approval Required

All agreements in which the value exceeds or can be reasonably expected to exceed \$7 million require Board approval, with the exception of sponsored program awards or agreements (including sub-recipient agreements under a sponsored program award or agreement). Board approval is not required in the event of an agreement that is a renewal, or amendment of a current agreement previously approved by the appropriate signatory authority, and the amount to be paid under the agreement is projected to increase by 10% or less than previously approved. Board approval is also not required for construction change orders (following previously-approved construction agreements) when a) the change is less than 5% of the budgeted or projected costs previously approved by the Board and/or b) the agreements inclusive of change orders are not greater than the budgeted or projected amount previously approved by the Board.

Regardless of amount, any agreement involving the acquisition or disposition of real property requires prior approval by the Board of Visitors, except (a) income and expense leases, (b) facility use agreements and licenses, (c) easements, and (d) disposition of property gifted to the university for sale.

Responsibilities of Signatories

In the event that it is unclear whether an employee has the appropriate signatory authority, consultation with the president or presidential delegate is required. Individuals executing agreements on behalf of the university must ensure that the terms of the agreement do not exceed the employee's written delegated signatory authority and that the university is willing and able to comply with the contractual terms contained therein. Responsible signatories must also determine through consultation with responsible university personnel if necessary, that the agreement meets the following requirements:

1. The agreement complies with all laws and university policies and well as any sponsor, donor or other restrictions.
2. An assessment has been conducted regarding the likely impact of the agreement on other elements of the university and appropriate consultation has taken place with constituencies

the agreement might impact.

3. If the agreement requires the university to ensure that others (e.g. faculty, staff) will comply with certain terms and conditions, or an agreement requires the university to execute individual agreements, the delegated signatory must ensure that the terms affecting others are reasonable and lawful, and that training of affected individuals is in place to enable and support compliance.

Annual training and written certification for all employees with delegated and sub-delegated signatory authority regarding the obligations and responsibilities contained in this policy are required. The training will be provided by the Office of Audit and Compliance Services.

Legal Review

Signatories shall obtain timely legal review from the Office of University Counsel when the signatory is uncertain as to the legal sufficiency of the agreement. Agreements that must be submitted to university counsel review include but are not limited to:

- agreements or affiliations that require Board of Visitors approval
- agreements with a non-U.S. entity or initiative (excluding sponsored program awards or agreements)
- agreements that are substantially different from a previous university counsel-reviewed agreement or template

Rescission of Previous Delegations

Upon approval of this policy, individuals with a presidential delegation of signatory authority must review and submit any signatory sub-delegation documentation to the Office of the President annually. At the end of 60 days following the approval of this policy, all previously executed sub-delegations are considered rescinded. The rescission shall in no way affect the validity of any document signed under the authority of a resolution or action prior to the effective date of this policy.

Forms

There are no forms associated with the document.

Related Documents

Virginia Conflict of Interests Act, *Code of Virginia*, § 2.2-3100 et seq.
Virginia Public Procurement Act, *Code of Virginia*, § 2.2-4300, et seq.

Revision History

This policy supersedes the following archived policies:

Approval/Revision Date	Title
December 13, 2013	Authority to Execute Contracts and Other Documents
August 21, 2008	Resolution Authorizing Certain University Officers and Employees to Execute Contracts and other Documents
September 17, 1986	Resolution Authorizing Certain University Officers and Employees to Execute Contracts and other Documents

FAQ

1. WHAT IS THE PURPOSE OF A DELEGATION OF SIGNATORY AUTHORITY?

A Delegation of Signatory Authority is used to identify those employees at the university who are authorized to negotiate and execute agreements or other documents on behalf of the university. Employees receiving a delegation from the president may also sub-delegate a portion or all of their authority to one or more employees in writing. Delegations and sub-delegations do not vacate the signature authority of the delegator, but provide additional signatory(ies) with authority to sign for the delegator.

2. WHO ARE THE TYPICAL PRESIDENTIAL DELEGATES AT VCU?

Typical presidential delegates at the university are senior level employees such as the executive vice president and provost, senior vice president for health sciences and CEO of the health system, senior vice president and chief financial officer, vice president for administration, vice president and director of athletics, vice president for research and innovation, vice president for development and alumni relations, vice president for university relations, and other senior leaders as determined by the president.

3. WHAT ARE EXAMPLES OF PRESIDENTIAL DELEGATIONS OF SIGNATORY AUTHORITY?

The following are examples of presidential delegations of signatory authority to certain employees possessing the required expertise to appropriately review and execute agreements within their respective areas of responsibility. The delegation of signatory authority attaches to the individual in the position, or may attach to a position or office itself. In either case, individual Delegation of Signatory Authority Memoranda will specifically define the scope of the delegated authority and will be maintained in the Office of the President. Each memorandum will reflect the name of an interim in the event the delegated signatory is unavailable.

Agreement/Document:	May be Delegated to:
Purchase agreements and orders for goods and/or services and agreements with payment terms not within the purview of other divisions.	Senior vice president and chief financial officer (CFO); Executive director of procurement or their authorized procurement personnel.

Agreements for external sales of goods and/or services	Senior vice president and CFO, executive vice president and provost, senior vice president for health sciences
Employment contracts	Vice president or organizational unit head with direct responsibility for the relevant area in which the individual will work and report.
University-level collaboration agreements	Vice president or organizational unit head with direct responsibility for the relevant area in which the collaboration will occur or in which an individual will work and report.
Intercollegiate Athletics	Vice president and director of athletics
Real estate lease agreements; purchase and sale agreements, construction agreements; capital outlay contracts; conveyance agreements and deeds; facilities use agreements and license; and all other real estate-related agreements	Senior vice president and CFO
Debt issuance bonds; all agreements relating to investments; expenditures and payroll	Senior vice president and CFO; treasurer
Financial Aid contracts and scholarship agreements	Executive vice president and provost; senior vice president for health sciences; respective directors of financial aid; vice president and director of athletics
Admissions contracts with students	Executive vice president and provost; senior vice president for health sciences; respective directors of admissions
Articulation agreements and other affiliation agreements for the purpose of clinical or educational programs	Executive vice president and provost; senior vice president for health sciences; vice president for research and innovation
Research agreements, sponsored project or program agreements, academic services agreements, grants, ancillary agreements associated with sponsored project agreements; sponsored program awards or contracts; sub recipient sponsored awards or contracts; material transfer agreements, data use agreements; confidentiality agreements, collaboration agreements, proposal submissions	Vice president for research and innovation

Development and other philanthropic agreements	Vice president for development and alumni relations; vice president and director of athletics
Patent and copyright licensing and transfer agreements, permissions, and assignments	Vice president for research and innovation
Trademark license agreements; license material releases; sponsorship agreements, commercial filming, media, photography and location agreements	Senior vice president and CFO; vice president for university relations

4. WHO DETERMINES SIGNATORY AUTHORITY DECISIONS ON BEHALF OF THE UNIVERSITY?

In the event that it is unclear whether a university employee has the appropriate signatory authority, the president is authorized to make a determination about such authority.

5. WHAT IF THE PRESIDENT IS UNAVAILABLE OR ABSENT TO MAKE A SIGNATORY AUTHORITY DECISION?

The executive vice president or a senior vice president may temporarily make a signatory authority decision, in writing, in the absence of the president with notice to the president's chief aide.

6. HOW DO I REVOKE OR CANCEL A SIGNATORY AUTHORITY?

If a cancellation or revocation of a delegation is necessary, it is the responsibility of the person issuing the revocation to notify the individual whose delegation is being revoked and the Office of the President in writing within 30 days of the revocation.