



VCU

Board of Visitors

GOVERNANCE AND COMPENSATION COMMITTEE

Friday, February 27, 2026

8:00 a.m.

The Honorable Benjamin Lambert III Board Room

1213 East Clay Street,

Richmond, VA

COMMITTEE MEMBERS PRESENT

Mr. Steven DeLuca, *Chair & Vice Rector*

Mr. Neil Amin

Hon. Peter Farrell

Ms. Ellen Fitzsimmons, *Rector*

Dr. Dale Jones

Mr. C.J. Sailor

COMMITTEE MEMBERS ABSENT

Mr. Anthony Bedell

OTHER BOARD MEMBERS PRESENT

Dr. Kenneth Lipstock

Mr. Randy Reynolds

OTHERS PRESENT

President Michael Rao

Ms. Chelsea Gray, Executive Director for Board and Executive Operations

Ms. Stephanie Hamlett, University Counsel

Ms. Alison Miller, *Chief Human Resources Officer*

Ms. Suzanne Milton, *Chief Audit and Compliance Executive*

Presidential Cabinet of VCU

CALL TO ORDER

Mr. DeLuca called the meeting to order at 8:01 a.m.

The public was able to view the open session of the meeting via livestream at

<https://mssvideo.vcu.edu/BOV>.

ACTION ITEMS

Mr. DeLuca mentioned the November 21, 2025 committee minutes were posted online and in BoardEffect and asked the committee if there were any questions or changes.

Hearing none, he then invited Squig Moore, Deputy Chief of Staff, to discuss the Delegation of Signature Authority (DOSA). Ms. Moore requested approval of substantive revisions to the DOSA policy, which is a board level policy which was last revised in 2019. Changes included an update to the amount of anticipated expenditures to account for increased construction and purchasing costs; emergency provisions to assign temporary authority to mitigate an emergency situation or to prevent further emergency at the university; and lastly, required training and increased frequency of the required review for the policy.

Next, he asked Ms. Chelsea Gray, Executive Director of Board and Executive Operations, to discuss BOV policies review. Ms. Gray explained that similar to the DOSA item, the BOV policies review would enable the board to delegate more authority to the president, indicating that the administration has been reviewing the policies held by the Board and have identified that there may it may be necessary to clarify the scope, objective and process of each one of those and would like to revisions and recommendations to this committee at the April meeting. She further explained that in the meantime, the Governance and Compensation committee and the board would delegate the authority in those policies to the president. It was noted that the proposed practice is consistent with other institutions and recommended that the authorities delegated in the BOV policies include the honorary degrees for special awards, policies, memorials, and commemorations.

On a motion duly made and seconded the committee approved unanimously to recommend to the board the November 21, 2025 meeting minutes, the Delegation of Signature Authority (DOSA) update, and the

CLOSED SESSION

Mr. DeLuca moved that the Governance and Compensation Committee of the Board of Visitors of Virginia Commonwealth University convene in closed session. Mr. DeLuca read the motion, which stated that the closed session would be convened under Section 2.2-3711(A)(1) of the Virginia Freedom of Information Act for the discussion of personnel matters, more specifically relating to the performance evaluation and compensation of the President.

The motion was seconded and was approved unanimously.

RETURN TO OPEN SESSION AND CERTIFICATION

Following the closed session, the public was invited to return to the meeting. Mr. DeLuca called the meeting to order. The chair reminded members that the personnel matters discussed in closed session are confidential. Sharing confidential personnel information may give rise to a violation of privacy claim against the university. Similarly, the board should treat all other matters discussed in closed session as confidential. On a motion duly made and seconded the following resolution of certification was approved by a roll call vote:

Resolution of Certification

BE IT RESOLVED, that the Governance and Compensation Committee of the Board of Visitors of Virginia Commonwealth University certifies that, to the best of each member's knowledge, (i) only

public business matters lawfully exempted from open meeting requirements under this chapter were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion by which the closed session was convened were heard, discussed or considered by the Committee.

<u>Vote</u>	<u>Ayes</u>	<u>Nays</u>
Mr. Steven DeLuca, <i>Chair & Vice Rector</i>	X	
Mr. Neil Amin	X	
Hon. Peter Farrell	X	
Dr. Dale Jones	X	
Mr. C.J. Sailor	X	
Ms. Ellen Fitzsimmons, <i>Rector</i>		

All members present responding affirmatively, the resolution of certification was adopted.

ADJOURNMENT

There being no further business, the Chair adjourned the committee meeting at 8:28 a.m.



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.