

Governance and Finance Committee

Purpose

The Governance and Finance Committee (“GFC” or “Committee”) provides oversight for the University’s finance, business, administration, and facilities activities. The Committee also ensures the integrity of the board and enhances board performance. The Committee advises the Board on the state of the University’s financial operations, budget, student fees, personnel policies, and facilities. The Committee serves to ensure the University operates within available resources, and in compliance with applicable federal and state laws and University policies in a manner supportive of the University’s strategic plan.

Authority and Responsibilities

The Committee is responsible for formulating and recommending action or necessary policies in all matters relating to finance, business, administration, receipt of donations, facilities and fiscal oversight. Specifically, the Committee shall have responsibility to provide oversight in the following areas and recommend for approval the following actions to the Board:

1. University’s annual operating and capital budgets.
2. Student Tuition and fee rates.
3. Fiscal procedures and rules for maintaining bank accounts, draw vouchers and checks for expenditures through disbursing officers.
4. Debt issuances.
5. Facilities Master Plan.
6. Lease, purchase and disposal of real estate.
7. Personnel policy matters requiring Board approval.
8. Oversee presidential personnel matters, including the annual evaluation;
9. Exercise all powers and authority of the full Board on an as needed basis between regular Board meetings for time-sensitive matters, subject to limitations imposed by the Board;
10. Periodically review the Bylaws and recommend needed amendments;
11. Develop and implement a process for evaluating the effectiveness of Board and committee meetings;
12. Develop an effective orientation and ongoing education process for the Board; and
13. Identify the expertise and experience needed for Board membership for recommendation to the President and Governor.

It is the expectation of the Board that the full Board will consider and make decisions regarding all significant matters before the Board. However, an Executive Committee is established as part of the Committee and is empowered to act for the full Board between regular Board meetings on an as needed basis for time-sensitive matters, subject only to such restrictions or limitations as the Board may from time to time specify, except that the following matters shall be reserved to the full Board for approval: (i) Board and committee officer selection, (ii) changes in the mission and purposes of the University, (iii) presidential selection, evaluation and termination, (iv) amendments to the Bylaws, (v) debt issuances, (vi) sale or other disposition of real property, (vii)

the University's annual operating budget and (viii) the University's Facilities Master Plan. All actions taken by the Executive Committee pursuant to this authority shall be reported at the next meeting of the full Board, or when deemed sufficiently important by the Board Chair and the University President, such actions shall be reported to the Board within thirty (30) days after such action is taken, or at a meeting of the Board if a meeting is held within that period of time.

Composition of the Committee

The Governance and Finance Committee shall be comprised of at least the Board Chair and Vice-Chair. The President and Vice President of Business and Finance of the University shall be ex officio, non-voting members of the committee. The Executive Committee shall only consist of the Board Chair, Vice-Chair and a third member elected by the full Board of Trustees.