

Delegation of Board of Trustees Authority for real estate transactions and related matters

Activity Description	Management Authority (pursuant to APL or other procedures set forth by the Treasurer)	BOT Authority	Committee Authority
Construction, Renovation & Equipment - Total project cost for construction of a new facility or the capital renewal/ alteration/renovation of an existing facility, or the purchase and installation of equipment.	If less than \$500,000.	If greater than or equal to \$500,000. BOT Policy 701	If greater than or equal to \$500,000 and less than \$1 million.
Acquisition of Real Property - Acquisition of real property through purchase, gift, or bequest requires approval prior to transfer of title.	If less than \$50,000.	If greater than or equal to \$50,000. BOT Policy 801	If greater than or equal to \$50,000 and less than \$200,000.
Property Leased to UMS (UMS is the Lessee) - Initial term of any lease of real property (including renewal options) where UMS is leasing from other entities	If less than \$100,000 and less than 5 years.	If greater than or equal to \$100,000 and/or greater than or equal to 5 years. BOT Policy 801	If the total value of the lease is greater than or equal to \$100,000 and less than \$500,000; and if the term is greater than or equal to 5 years and less than 10 years.
Property Leased from UMS (UMS is the Lessor) - Initial term of any lease of real property (including renewal options) where UMS is leasing to other entities.	If less than \$100,000 and less than 5 years.	If greater than or equal to \$100,000 and/or greater than or equal to 5 years. BOT Policy 802	If the total value of the lease is greater than or equal to \$100,000 and less than \$500,000; and if the term is greater than or equal to 5 years and less than 10 years.
Disposal of real property by demolition	Any demolition unless the project requires Trustee consideration under other real property criteria, such as the project cost exceeding \$500,000.	If any of the criteria in the categories above are present. BOT Policy 802 and associated APLs	If any of the criteria in the categories above are present.
Disposal of real property by sale or other transfer - Disposal of real property through sale, gift, or other transfer requiring transfer of title.	If the value of the property to be transferred is less than \$50,000 and the Governor's approval is not required.	All sales with value greater than or equal to \$50,000. Note: Governor's approval also may be required for certain sales. BOT Policy 102 and 802 and associated APLs	n/a
Increases in owned or occupied facility space through construction, acquisition, lease or other means.	If the space is dedicated to research activities.	All other increases. Pursuant to Trustees action March 2015.	n/a

Approved by the Board March 24, 2014; Updated – June 2019; Updated – January 2020