



Title of Policy:	Board Powers and Duties
Policy No. #	1.0001
Type of Policy:	Governance
Effective Date:	October 1, 2020
Last Revised:	New
Policy Owner:	Board of Trustees
Policy Contact:	Executive Committee

I. Reason for Policy

The Board of Trustees of Florida Memorial University (“Board”) recognizes and accepts the duties and powers of the Board as prescribed in law and in the Bylaws for the necessary and proper operation of the University and implementation of its mission. The business of Florida Memorial University shall be governed by and all corporate powers shall be exercised by the Board of Trustees, except as otherwise provided by law or by the University Bylaws. The Board shall concern itself primarily with broad questions of policy and governance thereby fulfilling the mission of the University.

II. Policy Statement

The Board of Trustees shall be responsible for the following:

- A. Establishing and reviewing the educational goals and purpose of the University;
- B. Providing for the appropriate organization of the University, including the selection of the University’s President;
- C. Approving any and all plans related to the development, maintenance, construction and modifications to the University’s facilities;
- D. Approving the University’s long-range strategic plan;
- E. Approving the University’s annual budget, authorizing all capital expenditures, and assuring proper financial management of the University;
- F. Authorizing and approving the borrowing of any monies, the execution of any notes, bonds of other evidence of indebtedness on behalf of the University whenever the Board determines, in its discretion, that it is required in the best interest of the University;
- G. Authorizing and approving the encumbrance, disposition, lease, sale, acquisition, or transfer of any real or personal property of the University;
- H. Providing for an annual independent audit;
- I. Providing for the establishment of advisory groups and committees and defining their relationship of the Board;
- J. Authorizing the use of the seal of the Corporation;
- K. Authorizing any such other actions as it considers necessary for the effective governance and management of the University;

L. Acknowledging all actions taken by the Executive Committee; and

M. Approving all University degrees.

III. Scope

This policy addresses the powers and duties of the Board of Trustees of Florida Memorial University.

IV. Definitions

Term	Definition
Corporation	The term Corporation as used herein refers to Florida Memorial University, Inc.

V. Responsibilities

It is the duty of Board of Trustees' Executive Committee to review, evaluate and amend this policy as necessary.

VI. Enforcement

This policy shall be enforced by the Executive Committee.

Approved:

Signature	Title	Date
<i>William McCormick</i>	<i>Chairman, FMU BOT</i>	<i>10/29/20</i>