



UNIVERSITY OF NOTRE DAME

Board of Trustees

Construction Funding Policy

The Board of Trustees works with the Administration of the University to establish appropriate financial policies related to all aspects of financial management at the University; i.e., budgeting, capital planning, financial aid, etc. Accordingly, the Board adopts this Construction Funding Policy to help maintain the fiscal integrity of the University while recognizing the financial and operational expertise of University administrators.

It shall be the University's general policy not to undertake any elective construction projects unless the following criteria are met:

- Firm commitments (in writing) for 100 percent of the cost of the project;
- At least 75 percent of the project costs in hand, with
- The majority of the remaining funds to be collected within five years of the start of construction.

The Executive Vice President will authorize a project to commence when he is satisfied that these criteria have been met, without further approval from the Board or any of its committees. However, the Board recognizes that there will likely be cases when the University Administration believes that an exception to the general policy is warranted. In those cases, the Executive Vice President will discuss with the Chairs of the Board and the Stewardship Committee (i) the status of the financing of the project for which an exception is sought; (ii) the projected timeline, if any, for meeting the criteria set forth above; and (iii) the reasons the Executive Vice President recommends beginning the project before the criteria have been met. If the Chairs of the Board and the Stewardship Committee concur, a brief memo reflecting their approval for an exception to this policy shall be maintained in the official records of this Board.

This Policy supersedes the policy previously adopted by the former Finance Committee, which was last ratified by the Board as amended on October 6, 2006.

Adopted by the Executive Committee acting for the Board on March 11, 2020.