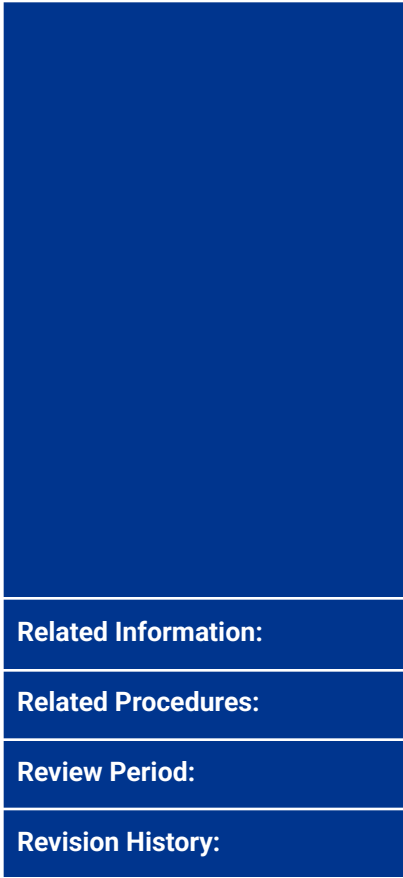




MAJOR CAPITAL PROJECTS

Category:	BOARD OVERSIGHT
Policy Number:	BO-7
Board Approval Date:	March 27, 2025

Objective:	The objective of this policy is to establish a clear, transparent and accountable framework to govern capital development on the Olds College of Agriculture & Technology (the “College”) campus(es).		
Scope:	This policy applies to the senior leadership of the College.		
Definitions:	Major Capital Project	New construction, expansion, renovation or replacement of an existing facility or facilities and/or purchase of major equipment (assets).	
Policy:	1.	The Board will approve capital project priorities annually prior to submission to the Ministry of Advanced Education and inclusion in the Annual Report.	
	1.1	The capital priorities will demonstrate alignment with the Campus Master Plan and with Board-approved strategic priorities.	
	2.	Capital projects of \$2M or greater require Board of Governors approval.	
	2.1	Prior to development of a major capital project, administration will provide evidence to the Board of Governors that: - It will significantly improve the ability to achieve strategic priorities; - It does not have a negative impact on internal or external stakeholders; and - It can be developed within a reasonable timeframe.	
		2.1.1	The President will provide a report to the Board prior to submitting a request for government funding.
	2.2	Prior to initiating financing or fundraising for a major capital project, administration will provide evidence to the Board of Governors that: - It will have a positive impact on student enrolment; - The operation of the new project can be absorbed in the operating budget; - It is feasible to finance and/or fundraise the amount required by final cost estimates; and - Necessary information is prepared to obtain any external approvals required related to funding, government regulation or development authority.	
	2.3	Prior to initiating construction of a major capital project, administration will provide evidence to the Board of Governors	



OLDS COLLEGE BOARD OF GOVERNORS POLICY