The President is authorized to approve change orders to construction contracts as follows:

1. Increases in an amount not to exceed:
   a) for construction contracts valued less than $500,000, $30,000;
   b) for construction contracts valued between $500,000 and $1,000,000, $65,000; and
   c) for construction contracts valued at $1,000,000 and greater, $150,000.

2. All deductive change orders where the nature of the project or quality of components of the project are not substantially altered.

3. An extension of the contract completion date re-establishing the date of final completion.

The Board shall be informed at its next regularly scheduled meeting of the change orders approved by the President pursuant to this Rule. All other change orders must be approved in advance by the Board.