

Approved at the 5/20/2019 meeting
BOARD OF TRUSTEES OF THE COLORADO SCHOOL OF MINES
MINUTES OF THE BOARD MEETING/RETREAT
Friday, May 3, 2019
Cimarex Energy Co., 1700 Lincoln St., Suite 3700, Denver, CO 80203

I. Lunch – 12:00 p.m.

II. Welcome and Introductions

Trustees present: Chair Jorden, Trustee's Haddon, McNeil, Salazar, Sanders, Starzer and Burgess.

Mines executives and directors present: President Johnson; Interim Provost Boyd; EVP Volp; VPSL Fox; VP Tompkins; VP Han; VPGC Walker; CSMF President Winkelbauer; and Richard Holz.

12: 30 p.m. Chair Jorden called the business meeting to order.

III. Discussion Topics

Academic Affairs update. At the Trustees' request, Dr. Boyd provided an update on faculty response to the Board's recent communication regarding multi-year contracts and instructional development opportunities, and discussed the status of creation of procedures for the review and granting of faculty instructional development assignments.

Long term balance sheet and income statement. Ms. Volpi reviewed the university's debt status and projections, and there was considerable discussion related to the following:

- a. Long term debt;
- b. Future capital construction projects; and
- c. Mines' levers in the event of future budget and funding challenges.

Funding priorities – 2020 and beyond. Mr. Winkelbauer and President Johnson discussed campaign priorities and their alignment with Mines strategic initiatives, focusing on the following:

- d. Communities of Scholars Scholarship Program;
- e. Innovation Hub and Maker Space Facilities;
- f. Business Programs 2.0;
- g. Frontiers Initiatives; and
- h. Faculty Enrichment Programs.

There was considerable discussion about these priorities, the timeline for implementation of strategic initiatives, and the status and success of efforts to date.

Alternative sources of funding. Dr. Tompkins discussed Mines' research portfolio, including recent noteworthy awards. In response to Trustee queries, she discussed potential revenue associated with university technology transfer efforts and the possibility of revenue linked to "incubator" facilities and investments. President Johnson discussed the need to encourage and reward faculty and student entrepreneurial pursuits, and the expectations of current and prospective faculty and students that we provide opportunities for such efforts. Trustee Salazar discussed exploration of "social impact bonds." There was discussion about other universities' monetizing their

real estate assets and whether this is a possibility for Mines. Ms. Volpi discussed the possibility of collaborating with the City of Golden on a mixed-use development that would benefit both the City and university communities.

Financial aid strategies and recruitment of underserved students. President Johnson and Mr. Han discussed the university's current financial aid structure and funding sources, and the university's interest in ensuring our admissions and aid practices help us achieve the student composition we desire. There was discussion about Mines' strategic interest in ensuring our student body looks more like the public we serve. There was also considerable discussion about recruitment of underrepresented populations, challenges related to this effort, and the university's more recent actions to ensure we are creating and offering our students, faculty and staff a diverse, accessible and inclusive community.

IV. Executive Session

To discuss legal advice pursuant to §24-6-402 (3)(a)(II), C.R.S.; and employee matters pursuant to §24-6-402(3)(b)(I), C.R.S.

4:10 p.m. Motion to move into executive session by Trustee Haddon; seconded by Trustee McNeil. Motion approved 7-0.

4:40 p.m. Motion to adjourn by Trustee Haddon; seconded by Trustee Salazar. Approved 7-0

There being no further business, the meeting was adjourned.



Anne Stark Walker, Secretary