

*Approved at the 9/13/2019 meeting*  
**BOARD OF TRUSTEES OF THE COLORADO SCHOOL OF MINES**  
**MINUTES OF THE SPECIAL BOARD MEETING**  
Friday, August 9, 2019  
**COLORADO SCHOOL OF MINES**  
**Telephonic and Guggenheim Boardroom**

**I. Trustees Teleconference – 9:00 a.m.**

Trustees present telephonically: Chairman Jorden, Trustee's McNeil, Salazar, Sanders and Starzer.

Mines executives and directors present in Guggenheim Boardroom: President Johnson, Provost Holz, Associate Provost Boyd, EVP Volpi, VPSL Fox, VP Han and VPGC Walker.

9:02 a.m. Chairman Jorden called the meeting to order.

**a. Reports and Updates**

Fall Enrollment Projections \_\_\_\_\_ Dr. Holz provided an update on Fall enrollment projections. He reported enrollment is up this year with 1298 first year students and 205 transfer students for a total of 1503 new students enrolled. Anticipated melt will net approximately 1460 new students. 33.2% of those students enrolled are women, and the student body is more ethnically diverse at 23.4%. International enrollment has fallen to 3.4%. Retention rates are strong with a first time freshman student rate of 92%. Dr. Holz reported that graduate numbers are up at 585, noting the increase in enrollment in masters and certificate programs. There was a brief discussion on the increase being attributed to efforts on non-thesis master's programs, new online programs and marketing. President Johnson noted with the increase in enrollment the possible challenges in the residence halls and the need to make double rooms into triple rooms. Dr. Fox noted past indications suggest student satisfaction with triples. But, this year will be the highest number of triple arrangements Mines has seen. Dr. Fox reported that the price differential is \$800 lower for students in a triple room versus a double room.

Subsurface Building finance update \_\_\_\_\_ Ms. Volpi provided an update on the Subsurface Building financing and project timing. She reported that because interest rates have dropped to an all-time low, management is shifting strategy and looking at fixed rate for the debt of the Subsurface Building. This strategy could save between \$700,000 and \$1 million per year. She noted that management is going through State processes for approval more rapidly given the downturn in interest rates. Ms. Volpi also reported that given the low interest rates, management is reviewing all outstanding bonds for possible savings from refinancing. Ms. Volpi will bring to the Finance and Audit Committee on August 26, 2019 a recommendation to transition to a fixed rate bond offering and possibly refinancing, and will then bring to the full Board for consideration at the September 13, 2019 meeting.

Ms. Volpi reported that the schematic design for the building should be completed by the end of the month and a contractor should be chosen by the end of October. Groundbreaking is anticipated for winter 2020 with move in beginning spring 2022. She noted that USGS Director Jim Reilly was on campus twice this week meeting with Mines leadership, the Department of Interior and the Office of Management and Budget to discuss the initiative. There was brief discussion regarding what State approvals are needed for the building. Ms. Volpi noted Mines is at the top of the capital list for continuation funding of \$18.2 million.

Status of property purchase \_\_\_\_\_ Ms. Volpi provided information on the status of current property purchases. Three of the four properties approved by the Board in the May 20, 2019 meeting, the Foundation purchased and the properties will be deeded to the University. One property currently has active leases with

students so Mines will not seek ownership until those have expired in June 2020. The fourth property was priced too high so Mines is no longer pursuing it.

**b. Action Items**

Approval of additional August Graduation list Dr. Holz asked the Board to consider and approve the additional 18 graduate degree candidates for August 15, 2019 graduation. Dr. Holz provided an overview on the requirements and approvals needed, noting that all of the listed candidates have met, or will meet degree requirements this semester or by the end of the summer term. The candidates were vetted by their Department, the Registrar, and approved by voting action of the Faculty Senate.

Motion to approve the graduation lists was made by Trustee McNeil; seconded by Trustee Starzer. Approved 5-0.

***BE IT RESOLVED*** that the Board of Trustees of the Colorado School of Mines approves the attached graduation lists.

9:21 a.m. Motion to adjourn by Trustee Sanders; seconded by Trustee McNeil. Approved 5-0

There being no further business, the regular meeting adjourned.

  
Anne Stark Walker, Secretary