

*To be approved at the 10/22/2021 meeting*  
**BOARD OF TRUSTEES OF THE COLORADO SCHOOL OF MINES**  
**MINUTES OF THE BOARD MEETING**  
Friday, September 10, 2021  
**Zoom Meeting**

**I. Executive Session – 8:00 a.m. Virtual**

To discuss legal advice pursuant to §24-6-402 (3)(a)(II), C.R.S.; update on potential property transaction per CRS 24-6-402 (3) (a) (I); and matters required to be kept confidential by federal law or statute statutes, pursuant to §24-6-402(3)(a)(III), C.R.S.

Trustees present virtually: Chairman Jorden, Trustee’s Grewcock, Salazar, Sanders, Steinberg and Starzer.

Mines executives present virtually: President Johnson, Provost Holz, EVP Volpi, VP Fox, VP Bradford, VP Han, VPGC Walker and Mines Foundation President Winkelbauer.

9:05 a.m. Executive Session concluded.

**II. Regular Meeting – 9:00 a.m. Virtual**

9:07 a.m. Regular session called to order by Chairman Jorden.

Trustees present virtually: Chairman Jorden, Trustee’s Grewcock, Salazar, Sanders, Steinberg and Starzer, Gardner and Saxena.

Mines executives and directors present virtually: President Johnson, Provost Holz, EVP Volpi, VP Fox, VP Bradford, VP Han, VPGC Walker and Mines Foundation President Winkelbauer.

**a. Oath of Office**

Chairman Jorden administered the Oath of Office to new student Trustee Conall Saxena.

**b. Consent Agenda**

The minutes from the May 28, 2021, and the August 6, 2021, meetings were submitted for approval.

Trustee Salazar motioned to approve the minutes as presented. Approved 6-0.

**c. Reports and Updates**

President’s Report President Johnson provided a brief overview of first three weeks of the school year, thanking Trustees Starzer and Saxena for their participation at Convocation. He reported that Mines welcomed the largest incoming class in its history with 1440 first year and 120 transfer students. He reviewed the demographics of the approximately 7000-member current student body noting it is growing more diverse and is just under the Mines@150 goal of 7500. President Johnson also reported that Mines welcomed a cluster of 30 new faculty members, which include more tenure/tenure track women faculty members. Mines now has a number of women faculty comparable to the percentage of Mines’ female students. He noted there was little change in underrepresented groups and that Mines needs to work harder on recruitment in those areas.

President Johnson reported on the launch of new signature student experience programs through Student Life and Academic Affairs. Dr. Johnson noted that at another of its meetings the Board will be provided with a presentation on how these new professional development programs are benefitting students. He reported that

September 14 is the next Career Fair which will include opportunities for recruitment and networking both in person and virtually. He reported that of the 250-300 participating companies there will be approximately two-thirds participating in person.

President Johnson reviewed upcoming events over Homecoming weekend in a few weeks. He also noted there will be a ribbon cutting ceremony at McNeil Hall. He reported that construction begins in November on the Labriola Innovation Complex, scheduled to be completed in January 2023, and shared that Mary Labriola had passed away this summer. Dr. Johnson and Mr. Winkelbauer will be visiting Mr. Frank Labriola in a few weeks.

President Johnson invited Trustee Saxena to bring an informational item to the Board. Trustee Saxena reported that the Graduate Student Association are in talks to organize in order to address current stipends at Mines. The GSA believes Mines needs to review its graduate student funding in an effort to better compete with other universities.

Board Committee Reports Trustee Salazar reported that the Investment Advisory Committee (IAC) and the Finance and Audit Committee (FAC) met on August 31, 2021. He reported that Ms. Nancy Keegan, CSM Foundation Investment Committee Chair joined the IAC to discuss the fiscal year end 2021 results. She provided an overview on the portfolio's performance and risks profile. Trustee Salazar highlighted the performance of the portfolio, which achieved an all-time high of a 36% return. The FAC reviewed fiscal year end non-GAAP financial statement and multiple capital plans and projects. Trustee Salazar also reviewed the budget increase on the Venture Center and reported that the Committee recommended approval of the new budget. He noted that the Project Solar Collectors project budgeted at \$5.0-5.5 million has been tabled, but there will be continuing discussions. He reviewed the Enterprise Risk Management (ERM) survey results and reported that there was 100% Board participation. The Committee also reviewed the Internal Audit plan for next year. No concerns were noted.

Financial report Ms. Volpi provided an overview of the fiscal year end 2021 operating results and noted the year ended with a surplus. She reported that most of the surplus funds will be held aside for numerous capital projects. She provided highlights on the fall 2021 enrollment, noting that enrollment is currently slightly above the 7000 students that were budgeted for the fall. She provided an update on graduate online programs as well as residential students who take online courses. She provided an overview of the financial position of the Graduate Online Program, noting that to date, the investments made in this Program have outweighed the tuition revenue received. It is projected that revenue will outpace expenses in fiscal year 2024.

Capital Projects update Ms. Volpi provided an overview of upcoming capital projects. She noted that the Subsurface Frontiers building was renamed to the Minerals and Energy Resources building. This project, which is included in the Senate infrastructure bill, is estimated to cost over \$220 million. All funding will come from the federal government. She reviewed the previous State capital request that Mines submitted for \$20 million. Given that Mines anticipates this will be a funded federal building, Management will need to work with the State to try to realign the state capital funding to another Mines project. Ms. Volpi provided a review of the anticipated elements of a proposed Agreement with the USGS and reported that she meets next week with the USGS team to discuss possible terms, conditions, and structure of the parties' agreement.

Ms. Volpi provided an update on the Mines Park redevelopment project and reviewed the process to identify a third-party developer partner to design, build, finance, operate and maintain Mines Park. She reviewed the goals for the project: maintain student rent affordability; ensure project is credit neutral (or positive); ensure Mines participates in economic success; maintain a long-term partnership; and create a sustainable residential village. She reported that four developers passed through the procurement process and the expectation is to review their proposals and to decide on the developer by the end of the month. Once the preferred partner is chosen, work will begin on the predevelopment agreement and the project financial closing will likely happen by June 2022. The predevelopment agreement sets forth the terms of ownership, work, and risks that Mines and the selected developer will agree to from time of selection to financial close. Some of the work that will take place during this time may be surveys, environmental assessments, and completion of design documents. The predevelopment

agreement should be finalized by the October 22 Board meeting for the Board's consideration and approval. Chairman Jorden requested Trustee Grewcock speak to the cautions of a Private Public Partnership.

Ms. Volpi provided an update on the Labriola Innovation Complex, reporting that construction will begin in November with a scheduled opening in early 2023. She reported that supply chain issues have pushed the timeline out slightly.

Ms. Volpi reviewed the status of the Early Childhood Education Center and reported that it is moving forward. She will likely bring this before the Board at its October 22 meeting for consideration and approval. She reviewed the significant benefit to employees and noted its current cost at \$13.9 million. Ms. Volpi reported management is determining the financial premium for LEED platinum and will report findings to the Board at the next meeting. Ms. Volpi provided an overview of Bright Horizons, the company that will run the Center noting they have extensive experience running childcare centers at universities and corporations around the country. Ms. Volpi spoke generally about how Mines will manage the demand for this service. She will bring back to the Board the specific plan for handling enrollment and demand.

#### **Action Item**

Ms. Volpi provided an update on the Venture Center status and reported that the Finance and Audit Committee approved the budget increase to \$23.7 million. She noted the increase is primarily from the increase in construction costs, both labor and supplies, a slightly expanded food service program and the inclusion of a ground source heat pump. She reviewed the funding plan noting that the fundraising goal is \$12.5 million with Mines backfilling the remainder of \$11.2 million if necessary.

Trustee Grewcock motioned to approve the increase of the project budget for the Venture Center as presented; seconded by Trustee Salazar. 6.0 approved

***BE IT RESOLVED*** that the Finance and Audit Committee of the Colorado School of Mines recommends to the Board of Trustees the approval of:

- *The increase in the project budget for the Venture Center from \$18.8M to \$23.7M. Furthermore, the Committee recommends that approval to begin construction be contingent upon Management having secured fundraising commitments for at least half of the projects budget, \$11.85M.*

Faculty Senate report \_\_\_\_\_ Dr. Düzgün reviewed the members of the Faculty Senate Executive Committee and provided an overview of the Faculty Senate work plan and communication strategies. She reported the need to develop new and additional channels of communications between faculty and management. She provided a review of the planned improvements to the signature student experience projects. Dr. Düzgün reported on the work plan for the Interdisciplinary Graduate programs to evaluate and determine the sustainability of existing programs and provide guidelines for new programs. Also in the work plan is the evaluation and quality assessment of online courses and program standards. Dr. Düzgün reported that the policies and procedures update is in its finalization phase and the work to develop diversity, inclusion and access strategies is underway. Faculty Senate meets every two weeks on Tuesday's 2:00 – 4:00 p.m. and everyone is encouraged to attend.

#### **d. Presentations and Discussion**

State of Colorado Equal Pay for Equal Work Act Ms. Volpi introduced Chief Human Resources Officer, Ms. Christine Homer, to review the State of Colorado Equal Pay for Equal Work Act (EPEWA). She provided an overview of the requirements of the Act and Mines' compliance efforts to date. The Act became effective in January 2021 to ensure gender pay equity for employees and to provide transparency and opportunity for promotion by prohibiting employers from seeking applicants' wage history and requiring employers to announce openings internally and provide pay ranges for all recruited or promoted positions. Ms. Homer provided an overview of how Mines is applying the EPEWA requirements and reported that this Act applies to all Colorado employers, exempting only the Federal government and employers outside of Colorado who have no Colorado

employees. She provided an overview of how Mines performed its compensation benchmarking analysis to measure for fairness against peer universities and the Denver market. The equity analysis following the benchmarking effort will be an internal review of employees' compensation with the goal of ensuring employees with substantially similar duties are being paid comparably, consistent with the EPEWA requirements and through a diversity, equity, and inclusion lens. Ms. Homer reviewed the six factors that may justify pay differentials under the Act.

Ms. Homer provided an overview of the compliance effort action steps. Management initially asked employees to review and update their job description. Mines then worked with an external organization to benchmark those jobs against the relevant external market. The next step in the process is to begin making benchmarked compensation adjustments. This will be followed by the pay equity analysis. Ms. Homer noted Mines will partner with a third-party firm to perform the equity analysis. After this is completed, additional compensation adjustments are anticipated. Ms. Homer reported that titles will be reviewed based on job responsibilities and noted that title changes for certain employees are likely. Ms. Homer reported that all employees are part of this process. Ms. Volpi reported that Mines has committed to no pay decreases, but some employees may be at the top end of the pay range appropriate for their respective positions.

Ms. Homer addressed questions regarding State reporting requirements and reported there are currently no data reporting requirements for EPEWA, although there are recordkeeping requirements. Ms. Homer also noted that Mines is following relevant EEO guidelines. She reported that merit and performance expectations are part of the evaluation process.

Enterprise Risk Management Annual process Ms. Volpi provided an overview of the Enterprise Risk Management (ERM) process and key risks to focus on in 2021/2022. She reported on the top six risks that emerged from this process and noted that senior management has created strategies to mitigate the risks. There was discussion regarding the alignment of ranking differences between the Board and university leadership. Some of the differential may be attributed to the differences between Board's oversight role and the more operational responsibilities and perspective of the university leadership. Management will provide to the Board more context regarding the risk areas that are misaligned. Chairman Jordan asked that more clarity on operational issues also be provided to the Board. President Johnson noted that the survey is different each time based on pre-screening questions and what is top of mind at that moment. Management will work on updating the Board more in key areas in the future.

Research and Technology Transfer Report Dr. Copan introduced himself and provided an overview of the written report on research, noting that Mines is on a great trajectory for continued research growth. He expressed appreciation for the faculty's efforts in this area, remarking on Mines' a goal of fostering a culture of excellence and creating societal impact. He reviewed the Mines@150 strategic plan and the goal of raising the profile of Mines' research globally. Dr. Copan reviewed the goal to have a more strategic framework for research and to develop collaborative processes. He provided an overview of funding and the need for continued growth to insure it is robust. Dr. Copan provided an overview of the goals to establish external strategic alliances and identify appropriate external partners. He reviewed the importance of establishing an external advisory committee and would like nominees from the Board for anyone who may serve as advisors for research and innovations. Dr. Copan highlighted the need to be purposeful in linking Mines to research and technology transfer, so it is the partner of choice for industry, the Federal government, and academic partners. Leadership must purposely link Mines with innovation and entrepreneurship. He provided an overview of the growth projections and reviewed the research award data, noting Mines is currently at \$88 million in its research enterprise.

Dr. Copan provided information on how to broaden opportunities and noted that now is the time for Mines to align with the goals and priorities related to sustainability, climate, and energy renewables. He reviewed the awards and expenditures, noting the small downward tick in Fiscal Year 2020 has already rebounded. He highlighted the need to broaden the Federal funding base at Mines and provided an overview of several other possible areas of opportunities and focus.

Dr. Copan provided an overview of non-Federal funding for research supported by consortia, international and domestic industry, and non-profits. Dr. Copan addressed how Mines can be more competitive with other universities, noting differences in scale and research facilities can affect the comparison. Dr. Copan reviewed the growth objective to increase our graduate student population. He noted that Mines is now looking at identifying and recruiting new faculty who are strategically important to Mines and to its research enterprise. There was discussion regarding commercialization, raising the profile of entrepreneurship and the importance of branding. Trustee Gardner was asked if she would like to address the teaching enterprise and research experience for undergraduates at a future meeting.

New Faculty Hires Dr. Holz Provided an overview and highlights of the 2021 new faculty hires and reported that as part of the strategic plan, Mines has implemented thematic cluster hires. He reported that teaching faculty, and tenure/tenure track faculty are both at 50% female for new hires. Dr. Holz reported on the competitiveness of the market now and noted there was a large number of applicants for the cluster hires this year and Mines was able to hire the top candidates in all pools.

#### **e. Action Items**

Sabbatical request approval Dr. Holz provided an overview of the out-of-cycle sabbatical requests and recommended these to the Board of Trustees for approval.

Trustee Salazar motioned to approve the Sabbatical requests as presented; seconded by Trustee Sanders. Approved 6-0.

***BE IT RESOLVED** that the Board of Trustees of the Colorado School of Mines approves the following for sabbatical for the term indicated.*

*Elsherbeni, Atef EE Fall 2021  
Wu, Yu-Shu PE AY 2021-2022*

Sodexo Contract Extension Ms. Volpi provided an overview of the Sodexo Five-year Contract Extension, which would extend the contract through June 20, 2026. She asked the Board to consider and approve the execution of an amendment to the Sodexo Agreement, authorizing a \$40M increase in the maximum amount payable to Sodexo over the course of the next five years (FY 2022-2026), for a total ten year (from FY 2016 – FY2026) in the amount of \$70.7M.

Trustee Grewcock motioned to approve the Sodexo Contract Extension as presented; seconded by Trustee Salazar. Approved 6-0.

***BE IT RESOLVED** that the Board of Trustees of the Colorado School of Mines approves the execution of an amendment to the Sodexo agreement, authorizing an increase in the maximum amount payable to Sodexo of \$40M for fiscal years 2022 through 2026.*

Acceptance of Property Deed Ms. Volpi provided an overview of the property purchased by the CSM Foundation on behalf of Mines and is requesting the conveyance of the property to the university. She reported the property purchase price was \$6.5 million plus fees of \$92,843, and the Foundation has agreed to pay up to \$5 million on behalf of the university. The remainder of \$1,592, 843 will be paid by Mines. Ms. Volpi thanked the Foundation leadership and the Foundation Board for this critical purchase towards the future of Mines.

Trustee Sanders motioned to approve the Property Deed as presented; seconded by Trustee Starzer. Approved 6-0.

***BE IT RESOLVED** that the Board of Trustees of the Colorado School of Mines approves the conveyance from CSMF to Mines of ownership in the property in Golden, CO, consisting of 1.95 acres of land and multiple dwellings as noted below:*

- 1103 19th St., Unit A
- 1103 19th St., Unit B
- 1109 19th St.
- 1121 19th St.
- 1201 19th St.
- 1912 Illinois St.
- 1914 Illinois St., Unit A
- 1914 Illinois St., Unit B

#### **f. Regular Written Reports**

Admissions and Enrollment report Ms. Kester highlighted and thanked Student Life partners for their work handling 250 extra students. She reported that summer was strong with increases in both undergraduate and graduate applicants. She provided highlights of the academic profiles and increases to student GPA and SAT scores. Ms. Kester provided information on the initiatives for increasing enrollment of transfer students. She reported the addition of an Associate of Engineering Science degree that is now included in the Community College systems, which will allow students from Community College's in Colorado to transfer to Mines more easily. Ms. Kester reported on the planning for expanding articulation agreements with schools outside of Colorado. She reported that Fall 2022 recruiting is off and running and anticipates seeing an increase in applications due to joining the common application and remaining test optional this year. She noted the State of Colorado is doing three days of free applications this year.

CSM Foundation and Alumni Relations report Mr. Winkelbauer summarized last fiscal year and reported that despite the lack of travel, the Foundation raised \$43 million last year. He provided highlights of the Keck Foundation grant noting the importance of partnerships with private foundations. Mr. Winkelbauer provided an overview of the Evening of Excellence event, which was held on Kafadar Commons in August and thanked the Trustees who attended. He reported that Homecoming and reunion activities are coming up at the end of September, as well as the Foundation Board of Governors meeting and the McNeil Hall ribbon cutting celebrating the McNeil Center for Entrepreneurship and Innovation on September 30. Trustee Salazar thanked Mr. Winkelbauer for the great work on bringing back Evening of Excellence and asked about readiness for homecoming and being safe this year. Dr. Fox reported students don't feel like that they are ready for a parade or floats and are moving towards an organized block party rather than the traditional parade.

#### **g. Board Discussion**

External communications related to Mines contribution to Earth, Energy and the Environment Chairman Jorden opened the discussion and asked Trustee Grewcock to share his thoughts on this topic. Trustee Grewcock noted that Mines has so many great things to share that he would like to have continued discussion on what can be done to get Mines top of mind through a broad spectrum of society with a great story as the go-to place for problem solving for the world. He reviewed his thoughts on raising Mines' profile and promoting itself locally, nationally, with the state legislature and our Congressional delegation. He would like to see a comprehensive framework and plan on how to better promote Mines.

Discussion included the need for stronger external communications, more conferences being hosted at Mines and the need for a focused branding effort. President Jonson asked that Mr. Hughes provide information on the branding development plan Mines is initiating. He reported that in April Mines finished a national media communications plan and engaged a partner in New York to get people in front of reporters at national outlets. Mr. Hughes also reported that the new branding initiative will get off the ground this month. Mines has retained a national public relations firm to formulate a plan to make Mines more distinctive and better known. He reviewed the next steps and reported that Mines will be featured on the Amazon Prime show "College Tour," which is filming a series of segments focusing on student experience at Mines.

Mr. Han reviewed the strategy for utilizing our Federal lobbyist. The importance of placing people from Mines in Washington, D.C., was noted, and it was reported the Dr. Lincoln Carr is currently in Washington on a fellowship role. Additionally, Dr. Rod Eggert makes frequent Congressional appearances, but we are looking for more ways to raise Mines' visibility.

Chairman Jorden asked to have this topic on the next agenda so the conversation can continue.

12:06 p.m. There being no further business Chairman Jorden adjourned the meeting.

*Anne Stark Walker*

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Anne Stark Walker, Secretary