

BOARD OF TRUSTEES OF THE COLORADO SCHOOL OF MINES
MINUTES OF THE BOARD MEETING
Friday, February 2, 2024
Starzer Welcome Center, Wagner Boardroom
1812 Illinois Street, Golden, CO 80401

I. Executive Session – 8:00 a.m.

To discuss the potential acquisition of property located in Jefferson County pursuant to §24-6-402(3)(a)(I), legal advice pursuant to §24-6-402(3)(a)(II), C.R.S.; matters required to be kept confidential by federal law or statute statutes, pursuant to §24-6-402(3)(a)(III), C.R.S; and determining positions and instructing negotiators on the president’s contract renewal, pursuant to §24-6-402(3)(V), C.R.S.

8:07 a.m. Motion to move into executive session by Trustee Burgess, seconded by Trustee Grewcock.

Trustees present: Chairman Salazar, Trustees Lawler, Steinberg, Grewcock, Burgess, newly appointed Trustee Michael Coors, and Trustee Sanders present virtually.

Mines executives and directors present: President Johnson, Provost Holz, EVP Volpi, VP Copan, VP Han, VP Pantel, GC Markley, and CSM Foundation President Winkelbauer.

9:21 a.m. Executive session concluded.

II. Regular Meeting – 9:30 a.m.

9:30 a.m. Regular session called to order by Chairman Salazar.

Trustees present: Chairman Salazar, Trustees Lawler, Steinberg, Grewcock, Burgess, newly appointed Trustee Michael Coors, Faculty Trustee Mehta, and Student Trustee Ary. Trustee Sanders present virtually.

Mines executives and directors present: President Johnson, Provost Holz, EVP Volpi, VP Copan, VP Han, VP Pantel, GC Markley, and Mines Foundation President Winkelbauer.

a. Oath of Office – New Trustee

Chairman Salazar administered the Oath of Office to newly appointed Trustee Michael Coors.

b. Election of Vice-Chair and Secretary

Chairman Salazar proposed the Board’s election to fill the vacant positions of Vice-Chair and Secretary.

Chairman Salazar nominated Trustee Grewcock to serve as Vice-Chair of the Board of Trustees. Motion by Trustee Steinberg to appoint Trustee Grewcock as Vice-Chair, seconded by Trustee Burgess. Motion carried unanimously.

Chairman Salazar recommended General Counsel Molly Markley as Secretary for the Board of Trustees. Motion by Trustee Grewcock to appoint GC Molly Markley as Secretary, seconded by Trustee Steinberg. Motion carried unanimously.

c. Consent Agenda

1. December 8, 2023, Minutes

Motion by Trustee Lawler to approve the December 8, 2023, Minutes. Seconded by Trustee Burgess. Motion carried unanimously.

d. Reports and Updates

1. President's Welcome

President Johnson's highlights included recognition of events surrounding Mines@150, the Labriola Innovation Hub ribbon cutting, I Dig Mines Day, and the selection of the Colorado-Wyoming Climate Resilience Engine as a grant recipient of the NSF Regional Innovation Engines competition. President Johnson thanked Director Winter-Searcy and the Career Center team for their contribution to a successful Career Days event.

2. Board Committee Report

Trustee Grewcock presented the Board Committee Report. No items of concern were noted.

3. Financial Report

Ms. Volpi reviewed the fiscal year 2024 second quarter financial report. She noted that the net margin projection for the General Fund is essentially breakeven where the Auxiliary Fund (primarily housing and dining) is projected to have a negative net margin. The Auxiliary negative net margin is solely due to debt service on the Mines Park project with no commensurate revenue until the new residence halls are open in the fall of 2025. The negative net margin will be supported by housing reserves. Chairman Salazar requested the Finance and Audit Committee review adjustments to retain Mines' A1 rating.

e. Action Items

1. Annual Debt Portfolio Review and Sophomore Housing Financing

Ms. Volpi presented the annual debt review. Debt use and financial ratios were reviewed and reflect cash flow tightening resulting from multiple projects, including property purchases and renovations, and tightening of the operating margin. Mines' A1/A+ rating remains stable, with a slight decrease possible in the future due to the sophomore housing endeavor. No debt policy changes are recommended.

Ms. Volpi reviewed the Sophomore Housing Financing Plan and the recommended \$225M bond issuance and Twenty-Second Supplemental Resolution. Following Board discussion, Trustee Grewcock motioned for approval of the Twenty-Second Supplemental Resolution, which was seconded by Trustee Steinberg. Motion carried unanimously.

BE IT RESOLVED that the Board of Trustees has reviewed the financing plans for Sophomore Housing Project representing additional borrowing authority of up to \$225M in aggregate principal for the Series 2024 Bonds.

As such, the Board of Trustees approves the Twenty-Second Supplemental Resolution.

2. Contract Indemnification Request

Ms. Volpi presented an indemnification approval request which would allow for indemnification of our whistleblower system provider, OneTrust. While the Board has delegated to the President certain indemnification approval decisions, this contract does not fall within the scope of such delegation. Ms. Volpi noted that OneTrust acquired Mines' former service provider and instituted the indemnification request. She then noted the Management will begin to look for different service providers that do not require

indemnification from the university. Following discussion, motion was made by Trustee Burgess to approve the indemnification of One Trust and authorize execution of the Agreement, seconded by Trustee Grewcock. Motion carried unanimously.

BE IT RESOLVED that the Board of Trustees of the Colorado School of Mines authorizes the university to contract to indemnify and hold One Trust harmless and authorizes the President or his appropriate delegee to execute this Agreement.

10:10 a.m. Recess called by Chairman Salazar.

10:15 a.m. Chairman Salazar called the meeting back to order.

f. Presentation and Discussion

1. Annual Board Conflict of Interest Policy Review

Ms. Markley reminded the Board of their Conflict of Interest obligations and provided a brief review of the policy and the Board's responsibilities. Ms. Markley requested Board members complete and return an updated disclosure form.

2. Major Capital Projects Update

Ms. Volpi updated the Board on the status of major capital projects, including the Early Childhood Education Center, the Energy and Minerals Research Facility, Parking Garage II, the new classroom building, Mines Park Housing renovations and new build and Sophomore Housing. Further highlights include the recently opened Labriola Innovation Hub and Beck Venture Center. Ms. Volpi spoke to the success of the Ore Cart shuttle program and campus parking management. Student Trustee Ary summarized student input related to campus parking.

3. Career Center Annual Report

Dr. Terry and Ms. Winter-Searcy presented the Career Center Annual Report, noting the diversity of employers at the Career Fair and positive feedback from employers regarding the professionalism of Mines students. Ms. Winter-Searcy presented data for FY22/23 graduates. Ms. Winter-Searcy noted outcomes for BS, MS, and Ph.D. graduates are above the national average. Graduate salaries for BS, MS, and Ph.D. graduates continue to increase. A review of accepted industry jobs showed a resurgence in oil and gas employment opportunities. The Fall 2023 Career Days had the largest turnout of employers. Student Trustee Ary shared her Career Fair experience. Chairman Salazar requested the Career Center review details of statistical equity differences in industries hiring Mines students and report back to the Board on those findings at a future meeting.

4. Academic and Research Integrity at Mines

a. Student Academic Integrity

Dr. Morgan and Ms. Ralston presented on student academic integrity. Student Life is proactively engaged in addressing student misconduct through education, encouraging communication between faculty and students, clarifying faculty expectations, and creation of an Academic Integrity webpage. The majority of student misconduct is unintentional, with very few repeat offenders. Ms. Ralston reviewed the Academic Integrity Misconduct Policy and process for the Board.

b. Research Integrity, Misconduct Procedures and Related Matters

Dr. Copan, Dr. Allen and Ms. McCaffrey reported to the Board on research integrity and misconduct procedures. Research misconduct is typically limited to 1-2 cases per year. Research misconduct is addressed through education and training, including online courses and workshops. Online training currently reflects a 60% completion rate. Ms. McCaffrey reviewed the policy and procedures related to research misconduct. Dr. Allen spoke to federal regulations impacting policy and proposed revisions to Mines' current policy.

5. Research and Technology Transfer Report

Dr. Copan presented the Research and Technology Transfer report. Funding trends were reviewed. Highlights included the Colorado-Wyoming Climate Resilience Engine, the new Research website, and Beyond Mines@150, which entails a close partnership between Research and Technology Transfer and Academic Affairs to identify distinctive research themes for Mines' future and global recognition in the coming five to ten years.

Dr. Nekuda Malik provided an in-depth look at Beyond Mines@150, reviewing Mines' Pillars of Research and Innovation and the new Research website and providing a deeper dive into what sets Mines apart and how Mines' research and innovation impacts the world.

Prior to concluding the meeting, Chairman Salazar noted the Annual Safety Report. A video on quantum innovation opportunities in Colorado was shown to the Board.

III. Meeting adjournment.

12:03 p.m. There being no further business the meeting was adjourned.



Molly Markley, Secretary