

BOARD OF TRUSTEES OF THE COLORADO SCHOOL OF MINES

MINUTES OF THE BOARD MEETING

Friday, September 13, 2024

Starzer Welcome Center, Wagner Boardroom

1812 Illinois Street – Golden, CO 80401

I. Executive Session – 8:00 a.m.

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

8:06 a.m. Motion to move into executive session by Trustee Lawler.

Trustees present: Chairman Salazar, Trustees Grewcock, Lawler and Sanders. Trustees present virtually: Burgess and Coors. Trustees absent: Steinberg.

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

9:18 a.m. Motion to exit executive session by Trustee Grewcock.

II. Regular Meeting – 9:30 a.m.

9:31 a.m. Chairman Salazar called the meeting to order and noted the presence of a quorum.

Trustees present: Chairman Salazar, Trustees Grewcock, Lawler and Sanders, Faculty Trustee Mehta, and Student Trustee Hora. Trustees present virtually: Burgess and Coors. Trustees absent: Steinberg.

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

a. Oath of Office – New Student Trustee

Chairman Salazar administered the Oath of Office to Student Trustee Kenny Hora.

b. Consent Agenda

1. May 31, 2024, July 2, 2024, and July 19, 2024, Minutes

Motion by Trustee Sanders to approve the May 31, 2024, July 2, 2024, and July 19, 2024, Minutes as presented. Seconded by Trustee Grewcock. Motion carried unanimously.

c. Reports and Updates

1. President's Welcome

President Johnson welcomed everyone. President Johnson noted Mines has its largest freshman class ever, with approximately 1,600 new 1st time students and 150 transfer students. Move-in occurred over two days and new students participated in Oredigger Camp. Of note were the ribbon cutting on the Early Childhood Education Center, groundbreaking on the second-year housing project, and a successful Career Days, which included 430 companies over two days. President Johnson further noted the Critical Minerals Symposium,

the upcoming visit from Sen. Hickenlooper to introduce a new mining Bill, and a visit by representatives of Cornell University.

2. Finance and Audit Committee Report

Trustee Grewcock noted the Finance and Audit Committee remains apprised of pertinent matters and requested Ms. Volpi provide the Committee report as part of her financial report.

3. Financial Report

The Financial Report was postponed until after the break. Upon return to the financial report, Ms. Volpi detailed the FY24 budget highlights. Enrollment is on target, with 7,608 total students. Research expenses increased by approximately 5%. Health and dental premiums increased significantly, resulting in an adjustment to the budget of \$1.8M and additional increases are anticipated in FY25. Discussions are ongoing regarding projected costs and the potential of employee co-share to offset additional benefit cost increases. Overall, increased revenues and slightly lower expenses resulted in a higher than anticipated contribution to reserves. Auxiliary expenses are higher than originally budgeted due to the addition of the Mines Park new debt of \$6.4M. Forecasting into fall semester reflects anticipated revenue to be \$1M-\$2M higher, with expenses being higher than projected due to operations at the new Quantum Commons.

d. Special Presentation: Elevate Quantum Tech Hub

Corbin Tillemann-Dick and Zach Yerushalmi presented on the Elevate Quantum Tech Hub. The Tech Hub is a federal and state funded vision that will put Colorado (and the nation) as a global leader in quantum technologies and expanding career opportunities in the region. They outlined how quantum theory and the related technologies will be important to Colorado, as well as nationally and internationally, with specific examples regarding the ability to expand current technology and problem-solving exponentially.

e. Action Items

1. Workday Contract

Ms. Volpi presented information regarding the Workday subscription contract, how the system has been implemented, and the increase in users and additional services, resulting in a contract cost increase over the three-year contract period of \$1,102,746.

The Board of Trustees Contract Approval Policy Section 3.3 requires that any contract over \$5 million must be approved by the Board of Trustees. The policy specifically states that, "All contracts obligating Mines to expend a sum of money \$5,000,000 or more, or to convey an interest in real property, must be approved by the Board. Once approved, the President or his/her designee may execute such agreement."

Pursuant to this policy, it is recommended that the Board of Trustees approves the additional funding of \$1,102,746 for the contract with Workday for FY2025 for a total contract cost of \$10,562,832.

Trustee Grewcock motioned for approval. Seconded by Trustee Lawler. Motion carried unanimously.

BE IT RESOLVED that the Board of Trustees of the Colorado School of Mines hereby approves the additional funding of \$1,102,746 for the contract with Workday for FY2025 for a total contract cost of \$10,562,832.

2. Indemnity Approval – XPRIZE Competition

Ms. Volpi introduced the XPRIZE student challenge and indemnity obligations that are existent in the proposed contract. Ms. Volpi previewed the indemnification specifics as well as the possible risks which included plans that will be taken to mitigate the risks. Dr. Eliot Kapit, advisor to the student group, provided further detail regarding the indemnification elements and the challenge in general.

Pursuant to §23-5-106(4), C.R.S., and the Board of Trustees Contractual Indemnification Policy, the Board of Trustees is asked to consider and approve that the Agreement serves a valid public purpose, and that the risks of agreeing to indemnify XPRIZE are sufficiently limited and outweighed by the benefits of the Agreement, such that Mines is authorized to include XPRIZE as an indemnified party and to sign the Agreement.

Trustee Grewcock motioned for approval. Seconded by Trustee Lawler. Motion carried unanimously.

BE IT RESOLVED that the Board of Trustees of the Colorado School of Mines authorizes the university to contract to indemnify XPRIZE in the XPRIZE Competitor Agreement and authorizes the President or his appropriate delegate to execute the Agreement.

3. Easement Grant to Xcel – Mines Park

Ms. Volpi presented the utility easement request for Excel Energy to lay utility lines in the ground where the Mines Park new apartments are being built. The easement request is a blanket easement request as it does not have specific surveyed parameters; once the work has been done, a survey will be performed to refine the easement. The property that would be subject to the proposed blanket utility easement is described as follows:

A non-exclusive easement upon the Colorado School of Mines owned land described in the Deeds recorded at Book 389, Page 104, and Book 703, Page 244, with the Clerk and Recorder of Jefferson County, Colorado, otherwise known as Mines Park and illustrated in Exhibit A for the construction, operation, maintenance, repair and replacement of gas and electric distribution systems and appurtenances thereto as may be necessary to provide such services within this development or property contiguous thereto. Excepting building envelopes and exclusive easements.

The Board of Trustees' Capital Construction and Real Estate Conveyance Policy requires the Board's approval to grant this utility easement to Xcel. Section 2.1 "Approval of Conveyances of Interest in Real Estate" provides:

All conveyances of any interest in real estate to or from Colorado School of Mines must be approved by the Board of Trustees.

Trustee Sanders motioned for approval. Seconded by Trustee Grewcock. Motion passed unanimously.

BE IT RESOLVED that the Board of Trustees of the Colorado School of Mines approves of Mines granting the utility easement as described to Xcel and authorizes the President or his appropriate delegate to execute the easement with Xcel.

10:43 a.m. Recess called by Chairman Salazar. Trustees Burgess and Grewcock exited the meeting.

10:57 a.m. Chairman Salazar called the meeting back to order.

f. Presentation and Discussion

1. Capital Update

Ms. Volpi presented the capital update, noting all major capital projects that are in construction are on time and on budget. The Early Childhood Education Center will open in the following week and Mines Park is now on Phase II of development which is over 600 new beds. Work is ongoing on the strategic collaboration with USGS for the Energy and Minerals Research Facility. The Beer Garden at Marv Kay Stadium is in Phase II and the Clayworks project continues to move forward with a lease being drafted. The property purchase of Quantum Commons at Arvada is complete which will house the Quantum Tech Hub; planning and design for the laboratory renovations and the clean room shell are underway, with a projected completion of spring 2026.

2. CSM Foundation Report

Mr. Winkelbauer noted a record-breaking year of fundraising as donors continue to make an impact on campus. Of note were the first ever Limited Leader Lecture – a program funded by Trustee Grewcock, the softball field campaign, continuing success of I Dig Mines, the ARAMCO-XWorks naming project, and an increase in alumni involvement. Also of note, and specific to Mines sesquicentennial, is the new bell funded by the Class of 1974. Mr. Winkelbauer noted the move to an outsourced investment model, reflecting good returns to date. The Foundation is working on the next strategic plan to follow Mines@150.

3. Admissions and Enrollment Report

Ms. Kester presented the admissions and enrollment report to the Board and noted Mines is already receiving applications for Fall 2025. Ms. Kester reviewed the challenges faced related to FAFSA and elimination of affirmative action and commented on areas of reduced diversity among the student population. Ms. Kester reviewed focus goals for Fall 2025, including a continuing focus on a diverse student population, increasing graduate student enrollment, and the expansion of partnerships with school districts.

4. Faculty Senate Report

Dr. Dugan presented the Faculty Senate Report. The Ombuds Office has an ombudsperson in place and is finalizing its Charter. Undergraduate Studies continues its priority of teaching across the curriculum, while Graduate Studies continues a focus toward growth in post-baccalaureate programs.

Chairman Salazar delivered closing remarks.

III. Meeting adjournment.

11:53 a.m. There being no further business the meeting was adjourned.



Molly Markley, Secretary