



BUSINESS MEETING
Board of Trustees Retreat
Friday, June 14, 2024
Colorado Hall, Broadmoor Hotel

Minutes

Trustees Present: Jeff Keller (Chair), Ryan Haygood (Vice Chair), Heather Carroll (Secretary), Jena Hausmann, Liza Malott Pohle, Chris Heckenkamp (Student Trustee), Jane Franke, Eric Duran, Chester White, Carolyn Cullen, Frieda Ekotto, Ed Bowditch, Jen Hoglin, Bob Ross, Lilly Chen, Tafari Lumumba, Jerome DeHerrera, Thayer Tutt, So Yong Park, Kyle Smauel, Susie Burghart, Lauren Watel, Amy Louis, Dan Porterfield, John Troubh, Manya Whitaker (Interim-President), Alan Woo, Lisa Hastings, and Mike Slade.

Staff Present: Tony Cabasco, Khaleel Gathers, Lori Seager, Lesley Irvine, Molly Bodnar, Caryn Lawler, Ryan Simmons, Samilja Heim, Emily Chan, Pedro de Araujo, Lacy Karpilo, and Monica Indrebo.

Call to Order: The Business meeting was called to order by Board Chair Keller at 9:12 a.m. MDT.

I. Welcome and Introductory Remarks

a. Approval of the Minutes from Feb. 17, 2024

Board Member Burghart motions for approval of minutes. Board Member Cullen seconds the motion, the motion passes unanimously.

II. Board Chair Report

Board Chair Keller thanks staff, Cabinet and the Trustees for their work at this retreat and their work during the Spring semester. Chair Keller reviews the Science Building Programming and the plan for moving it forward.

III. Committee Reports

a. Investment Committee..... John Troubh

Committee Chair Troubh on behalf of the committee is recommending approval of the sale of some oil and gas wells at market value. Board Member Woo motions for approval of the sale, Board Member Haygood seconds the motion. The motion passes unanimously.

Committee Chair Troubh reports on the student and faculty divestment proposal and shares appreciation for the discussions and work put in by all involved. The committee discusses the financial complexities of the request and the impact of divestment with the full Board. The committee reports the financial impact on operations is significant enough that the request for divestment cannot be considered at this time.

Regarding endowment performance review for fiscal year returns, liquidation and quarterly review – the marks are slightly behind but are expected to catch up. The committee reports attribution performance is doing well and does not pose unnecessary risks.

Lastly, changes to the Investment Policy include clarifying Board Responsibility and Investment Committee Responsibilities. The Governance Committee will move for action on the Investment Policy change. Board Member Duran thanks Committee Chair Troubh for his work with the students and having courageous conversations regarding divestments.

b. Budget & Finance Committee..... Lauren Watel

Committee Chair Watel thanks the Budget and Finance Committee Members for their work. The budget is trending well for the 2023-2024 fiscal year and there is a surplus which is within the purview of the President to designate. The committee continues to monitor trend risks, the debt portfolio and the comprehensive fee allocation, which is now included in the budget breakdown.

The committee recommends the Board approve the 2024-2025 annual budget. The motion is moved for approval by Board Member White and seconded by Board Member Duran. The motion passes unanimously.

c. Audit Committee..... Chester White

Committee Chair White reviews tax forms 990 and 990T and reports both were approved. The committee has been working with tax firm Clifton, Larsen and Allen for 10 years and is satisfied, but will begin an RFP process for tax firms to exercise prudence. Further discussion on in-house General Counsel is deferred until a permanent President is installed; the committee is satisfied with the current external counsel. The committee will continue its in-depth review of the college's risk management practices.

d. Governance Committee..... Kyle Samuel

Committee Chair Samuel on behalf of the Governance Committee recommends bylaw changes regarding the Investment Committee Policy. The bylaw changes were moved for approval by Board Member Cullen and seconded by Board Member Hastings. The motion passes unanimously.

Committee Chair Samuel reports Board Member Hausmann will be added to Investment Committee considering Board Members Thayer's and Ross' departure. Committee Chair Samuel also reports the Special Nomination Committee has been established to select new officers of the Board and the committee will be chaired by Carolyn Cullen.

Finally, Committee Chair Samuel recommends for formal approval election of the Student Trustee, Adrian Price. The motion is moved for approval by Board Chair Keller and seconded by Board Member Bowditch. The motion passes unanimously.

e. Student Success Committee..... Lisa Hastings

Committee Chair Hastings thanks the committee and former presenters of the committee for their work. Chair Hastings thanks Dean of the College de Araujo and Board Member Lumumba for their contributions. Chair Hastings reminds the Board they are welcome to attend the open meetings.

Finally, Chair Hastings recommends approval of the new Student Success Committee Charter. The motion is moved for approval by Board Member Park and seconded by Board Member Chen. The motion passes unanimously.

f. Buildings and Grounds..... Amy Louis

Committee Chair Louis reviews the work of the Science Building Programming Study and the need to fundraise for the building. Chair Louis reports on work for student housing and maintenance projects happening over the summer.

IV. Trustee Business

a. Opening Convocation Honorary Degrees Nominations

The Board reviews the slate of candidates and votes on each individually. Candidates recommended for Honorary Degrees will move forward in the process.

b. Full Professorship Promotions

Dean of Faculty Chan presents a slate of five faculty members eligible for full professorship and reviews their service, contributions and eligibility. The slate includes Dr. Murphy Brasuel, Dr. Manya Whitaker, Dr. Heidi Lewis, Dr. Ibrahima Wade, and Dr. Shane Heschel. Interim-President Whitaker leaves the room. The slate is motioned for approval by Board Member DeHerrera and is seconded by Board Member Carroll. The motion passes unanimously. Interim-President Whitaker returns to the room and is congratulated.

c. Faculty Handbook Changes

Dean Chan reviews the changes in the Faculty Handbook which includes revising legacy language. The Faculty Handbook changes are moved for approval by Board Member White and seconded by Board Member Burghart. The motion passes unanimously.

V. Executive Session

The Board enters Executive Session at 10:29 a.m. MDT.

VI. Adjournment

Meeting adjourned at 11:19 a.m. MDT.