



BUSINESS MEETING
Board of Trustees
Saturday, Feb. 17, 2024
Yalich Boardroom, Spencer Center

Minutes

Trustees Present: Jeff Keller (Chair), Ryan Haygood (Vice-Chair), Heather Carroll (Secretary), Amy Louis, John Troubh, Chester White, Lisa Pohle, Ed Bowditch, Jen Hoglin, Alan Woo, Lauren Watel, Carolyn Cullen, Joe Ellis, Lisa Hastings, Jena Hausmann, Eric Duran, Dan Porterfield, Chris Heckenkamp, Song Richardson (President), So Yong Park, Mike Slade, Jerome DeHerrera, Susan Burghart, and Jane Franke.

Staff/Faculty Present: Pedro de Araujo, Molly Bodnar, Lori Seager, Mark Hatch, Lacy Karpilo, Rachel Deon, Caryn Lawler, Monica Indrebo, Keragan Ettleman, Emily Chan, Ryan Simmons, Manya Whitaker, and Lesley Irvine.

Trustees Excused: Lilly Chen

Call to Order: The Business meeting was called to order by Board Chair Keller at 8:12 am.

I. Welcome and Introductory Remarks..... Jeff Keller

a. Approval of the Minutes from Nov. 11, 2023

Board member Woo motions for approval of the minutes. Board member Slade second the motion, and the motion passes unanimously,

b. Approval of Special Meeting Minutes from Feb. 6, 2024

Board member White motions for approval of the minutes. Board member Ellis seconds the motion, and the motion passes unanimously,

II. Board Chair's Report..... Jeff Keller

Initiating the meeting, Chair Keller reports on the win from CC Men's Ice Hockey on Feb. 16, 2024 and commends Vice President of Athletics, Ms. Lesley Irvine for her work. Chair Keller thanks staff and trustees for an exceptional meeting. Chair Keller thanks Ms. Manya Whitaker for stepping into the interim presidency role and President Richardson for her service.

Chair Keller discusses instilling new traditions for a stronger community and increasing support for the college. Highlights from each Cabinet report are discussed, and Chair Keller is appreciative of Cabinet's work. With clear governance processes now established, the Board can begin thinking about raising capacity of their work. In relation to these highlights and progressions, Project 2024 is aligning well with the Board's direction and the next two-year framework will focus on outcomes.

III. Faculty Executive Committee Chair's Report..... Aju Fenn

Mr. Fenn thanks President Song for her service, and thanks the Board for their support. Mr. Fenn reports on recent Faculty Executive Committee (FEC) initiatives. A current initiative in progress is the reorganization of the FEC's Committee structure to better align faculty's connection and assistance with newer areas of the college. The FEC is working with Advancement to improve faculty stewardship. In coordination with Project 2024, the FEC will identify and place faculty in areas that increase faculty effectiveness. Mr. Fenn discusses the Boyer Report and that the FEC is addressing areas that need improvement. Trustee Woo appreciates the faculty is continuing to pursue academic excellence and opines that CC will continue to make positive changes.

IV. Committee Reports – Oral

a. Investment Committee..... John Troubh

Committee Chair Troubh reports the Committee reviewed the Endowment's recent performance of a 14.4% return for calendar year 2023 with the illiquid portfolio marked through only Q3. The NACUBO Endowment study results show CC is in favorable comparison to its endowment-size peer group and the all-institution peer group on a 1-year and 5-year return basis. The 1-year FY2023 return is nearly three percentage points higher than the comparisons. The Committee discussed recent additions to the portfolio, as well as recent and upcoming trims of certain managers. Partner's Capital presented a private markets portfolio update. The Committee is prioritizing the strategy to make consistent commitments to private equity over time to reach a 30% asset allocation.

Committee Chair Troubh provides an update on the divestment progress. The student divestment group has asked for a few additional divestments and discussions are still in progress, but Committee Chair Troubh reports the student group is satisfied. The Board discusses the progress of divestment from fossil fuels and expectations. Lastly, the investment policy draft is still in progress, but will be presented to the Board for approval at the June Retreat.

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

Committee Chair Watel reports the Committee reviewed a three-year peer comparison of Comprehensive Fees and Tuition, including mandatory fee, room, and board comparisons. The Committee also reviewed FY2023 peer comparisons of Endowment per Student FTE, Annual Giving per Student FTE, Instruction and Academic Support per Student FTE and Discount Rate. Faculty Salaries by rank for FY2022-23 were compared to peers and CC faculty in each rank were below their peer counterparts. However, the 5.4% faculty salary pool increase enacted for 2023-24, the 2023-24 comparison will show CC closer to the mean of the peers.

The President's Budget Recommendation, in coordination with the Campus Budget Committee was reviewed with the Budget & Finance Committee and other trustees. The Committee approved advancing the presented recommendation to the full Board for approval. The Budget & Finance Committee recommends that the Board approve the proposed comprehensive fee increase of 4.32% and the contributing elements within that fee. Trustee White thanks Committee Chair Watel and the Budget & Finance Committee for their

work. The Board discusses the comprehensive fee increase and the contributing factors in detail. **ACTION (Agenda Item V.):** The Budget & Finance Committee motions for approval of the comprehensive fee increase of 4.32%. The motion is seconded by Trustee Cullen, and the motion passes unanimously.

A multi-year planning tool was outlined and demonstrated that modest tuition increases may be possible in future years, while still ensuring the needs of the College. Lastly, a new high-level report of the College’s budget variances for FY22 – FY24 (with projections through fiscal year-end) was reviewed. Overall, the College ended the 2022-23 fiscal year in a favorable financial position and is on-track for favorable results in FY2024. Board Chair Keller thanks the Committee for their work.

c. Buildings, Grounds and Infrastructure Committee.....Amy Louis

Committee Chair Louis reports the Honnen project is nearly complete and has gone well. Discussion on the programming study for the Science Building was delayed, but a report, in consultation with an architect team, is being drafted and will be presented to the Board when finalized. The space utilization study is underway and all spaces on campus will be analyzed. Conditions’ assessment on Armstong, Worner, McGregor, Montgomery, and Ticknor, will be documented. Results are expected in late June and will be used to inform CC’s deferred maintenance inventory, maintenance plans and space assignment priorities. The Committee reports, with planned projects through summer 2024, 19 spaces will have been added for upper classman housing. The list of summer projects was reviewed. Lastly, rental spaces on campus in Spencer and Robson will be filled soon and better connect the campus to the community.

d. Governance Committee..... Kyle Samuel

Committee Chair Samuel updates the Board on the new Student Trustee process which includes a new review rubric that considered the merits, passion, and several other factors of the candidates. **ACTION:** Of the six Student Trustee applicants, the Committee recommends to the Board that all six students move forward to the student ballot. Trustee Bowditch motions for approval, the motion is seconded by Student Trustee Heckenkamp. The motion passes unanimously.

Committee Chair Samuel reports a Charter Trustee Assessment and Selection process is being established and reviews the roadmap and completed steps to date. There are nine essential criteria for Charter Trustees. The Board discusses the criteria for current and potential Charter Trustees and suggests changes related to demonstrated action of engagement and engagement opportunities. The Board notes there is no operational definition of diversity, but there may be a need for one and discusses what the definition should include.

The Committee established a timeline for Charter Trustee considerations. The nomination period would open at the beginning of the fiscal year. Between July and November an assessment process will take place, The slate of candidates will be presented to the full Board in February for recommendation. The Bylaws require a 30-day advance notice prior to vote.

An electronic vote will be conducted, and the selected candidates will be invited to the annual June. The Board discusses this process in detail.

Lastly, Committee Chair Samuel reports on a few bylaw changes in progress, which include clarity around the Special Nominating Committee and the Standing Committees, and the College Endowment language will be removed from bylaws. The Board discusses the bylaw changes in detail. Final approval for bylaw changes will be presented at the June Board retreat.

The Board of Trustees called a recess from the Business Meeting from 9:45 am – 9:55 am.

e. Student Success Committee..... Lisa Hastings
Committee Chair Hastings reports the new Committee charter is waiting for approval from the Governance Committee and will then be recommended to the full Board for approval at the June Retreat. Committee Chair Hastings reviews the Student Success presentation by Aaron Stroller and noted the Committee’s focus on accreditation, student experience and evidence of student success. The next Committee meeting is April 9, and all Board members are invited.

f. Audit Committee..... Lauren Watel
Committee Chair Watel reports the Committee is working on holistic risk management with the goal to be proactive instead of reactive. A risk inventory survey will help identify risk associated with higher education institutions and the survey results will be incorporated into a heat map for further analysis and prioritization. The Committee reviewed insurance coverages and discussed relevancy, need, and cost efficiency of those insurance policies. The Committee discussed the College’s general counsel, and satisfaction with the external auditors.

VI. Board Business

a. Faculty Tenure..... Emily Chan
Seven faculty members were motioned by the Dean of Faculty for tenure and promotion to the rank of Associate Professor: Dr. Paul Adlerstein, Dr. Iddo Aharony, Dr. Nene Diop, Dr. Jessica Kisunzu, Dr. Rushaan Kumar, Dr. Amanda Minervini, and Dr. Pallavi Sriram. Trustee Duran seconds the motion and the motion passes unanimously.

Emeritus Status..... Emily Chan
Seven faculty members were motioned by the Dean of Faculty for Emeriti status: Dr. Shane Burns, Dr. Phillip Cervantes, Dr. Alberto Hernandez-Lemus, Dr. Jane Hilberry, Dr. Mark Smith, Dr. Mark Wilson, and VP Mark Hatch. The motion is seconded by Trustee Louis and passes unanimously.

b. Honorary Degrees Nominations..... Academic Events Committee
The Board discusses the rigor and criteria of the process. The Trustees vote on the slate of candidates for Honorary Degrees.

c. Commencement Speaker..... Manya Whitaker

Ms. Whitaker reports selecting a Commencement Speaker is still in progress and clarifies the College does not pay or guarantee an honorary degree for a Commencement Speaker.

- d. **November 2024 Board Meeting Date Change..... Jeff Keller**
The November 2024 meeting dates will move to October 30, 31 with the Business Meeting November 1. Trustee Alan moves for approval. The motion is seconded by Trustee White and passes unanimously.

VII. Executive Session (Trustees, the President and the Executive Vice President)

The Board entered Executive Session at 11:14 a.m.

VIII. Executive Session (Trustees Only)

IX. Adjourn

The Board adjourned at 11:46 a.m.

WRITTEN REPORTS ONLY (X. THROUGH XIV.)

X.	Division Reports	
	a. Dean of the Faculty.....	Emily Chan
	b. Admissions.....	Mark Hatch
	c. Advancement.....	Molly Bodnar
	d. Athletics.....	Lesley Irvine
	e. Communication.....	Stephanie Wurtz
	f. Dean of the College	Pedro de Araujo
	g. Finance & Administration.....	Lori Seager
	h. Human Resources.....	Ryan Simmons
	i. Information Technology Services.....	Khaleel Gathers
	j. President’s Division	
	i. Activism Institute.....	Eric Popkin
	ii. ADEI.....	Ersaleen Hope
	iii. Creativity and Innovation.....	Jessica Hunter
	iv. FAC.....	Nicole Herden
	v. Ombuds.....	Ty Nagamatsu
	k. Student Life.....	Lacy Karpilo
XI.	Student Government Association.....	Vicente Blas Tajieron ‘24
XII.	Project 2024.....	Susan Ashley
XIII.	Staff Council.....	All Members
XIV.	Dashboards.....	
XV.	150 th Report.....	All Members