

*Approved at the 9/15/2017 meeting*  
**BOARD OF TRUSTEES OF THE COLORADO SCHOOL OF MINES**  
**MINUTES OF THE BOARD MEETING**  
Monday, July 24, 2017  
**Coors Boardroom, Guggenheim, and teleconference**

**I. Special Meeting**

1:05 pm Trustee Jorden called the telephonic special meeting to order via conference phone.

Trustees present on the telephone: Chairman Jorden, Trustees Truly, Salazar, McNeil, Starzer, and Bliss.

CSM executives and directors present in the Coors Boardroom included: President Johnson, EVP Volpi, Interim Provost Boyd, GC Walker, VP Han, Mr. Bowersock and Mr. Cocallas.

**a. Emergency Action Items**

Capital Projects approval

Operations facility project \_\_\_\_\_. Ms. Volpi requested the Board's approval on the Operations Facility project that is necessitated by the proposed parking garage plan that will be located at West Campus Road and Maple Street, noting this location will need to be vacated. Those buildings that will be vacated include ROTC, Multicultural Engineering Program (MEP), the temporary trailers (which currently house the Physics faculty), the Operations division departments of Facilities Management and Environmental Health and Safety (EH&S). The objective is to move much of the facility operations off the core of campus (will be housed west of 6<sup>th</sup> Avenue) and create an Innovation Hub. The Operations Facility is proposed to be in two parts: an 8000 sq ft addition to the Moly Building for the operations division central staff; and a new stand-alone 10,600 sq ft operational shops building. Ms. Volpi noted that moving these facilities off campus gives Mines the ability to create space that is central for student experiences and faculty, an Innovation Hub with a maker-space atmosphere. Ms. Volpi reviewed the \$8.8 million construction costs for renovation and moving, noting that estimate includes a buffer for cost escalation and some moving expenses. Trustee Salazar asked about the Innovation Hub and there was a brief discussion of costs for "dirty" maker's space versus a clean, pristine maker-space. Chairman Jorden asked about what is currently in the space to be used for the Innovation hub and Ms. Volpi noted that the outdoor area would be utilized as an innovation space. Trustee McNeil asked about the disposition of the truck shop building and Ms. Volpi noted that some of the building would be renovated. . Chairman Jorden asked if costs related to the development of the Innovation Hub were included in the \$8.8m budget and if that amount would be bond funded. Ms. Volpi noted the plan to handle that from reserves and President Johnson noted that the current campaign to raise money for the Earth Mechanics Institute (EMI) could support this project as well.

Trustee McNeil motioned to approve the Operations facility project, seconded by Trustee Truly. Approved 5-0.

**BE IT RESOLVED** that the Board of Trustees of Colorado School of Mines hereby approves the Operations Facility project in the amount of \$8.8 million.

Green Center Chiller Plant project. Ms. Volpi reviewed the chiller replacement project and noted that the timing is good given the Green Center roof replacement planned. She explained that the new chiller plant will be housed in the basement of Green Center. She noted that the new plant will provide services to the Green Center and Hill Hall and will have the capacity and infrastructure to add more buildings in the future. Ms. Volpi discussed the financial analysis noting the projected reduction in utility cost and maintenance would be approximately \$400k per year. Ms. Volpi stated the cost estimate of \$8.6 million includes construction, equipment, design and contingency. There was brief discussion followed by a question by Trustee McNeil asking when all buildings would

be connected and Mr. Bowersock reviewed the timetable and plan for this.

Trustee Salazar motioned to approve the Green Center Chiller Plant project, seconded by Trustee Bliss. Approved 5-0.

**BE IT RESOLVED** *that the Board of Trustees of Colorado School of Mines hereby approves the Green Center Chiller Plant project at the total cost of \$8.6 million.*

Bond Financing approval. Ms. Volpi reviewed the four projects that are included in the bond financing: generator; chiller plant; green center roof; and Operations Facility. She noted the total project cost is \$31.9 million. There was brief discussion about state funding. Ms. Volpi reviewed the financial analysis and debt service noting that it all will be general funded. Ms. Volpi also noted that we anticipate receiving an annual rebate from Xcel for the generator. Volpi reviewed the new debt service detail and bond financing structure. She also provided information about the financing team, which includes North Slope Capital Partners, Morgan Stanley, and Kutak Rock. Ms. Volpi provided information on the rating assessment that Mines will receive on Wednesday, and reviewed the costs of bonds. Ms. Volpi provided an overview of the differences between municipal and corporate bonds, and reviewed the historical interest rate environment over the past 12 years. Ms. Volpi provided an overview of the total outstanding debt and reviewed the estimated aggregate annual debt service. She provided an assessment on what Moody's will be looking at for rating Mines and projected Mines would be in Aa3 category. Ms. Volpi reviewed the anticipated next steps in this proposed financing transaction.

Trustee Bliss motioned to approve the bond financing, seconded by Trustee Salazar. Approved 5-0.

**BE IT RESOLVED** *that the Board of Trustees of Colorado School of Mines approves the bond issuance in an amount not to exceed \$34.0 million pursuant to the terms of the Fourteenth Supplemental Resolution authorizing the issuance of the Board of Trustees of Colorado School of Mines Institutional Enterprise Revenue Bonds, Series 2017A (attachment 1).*

Sabbatical Request approval. Dr. Boyd provided an overview of the request for sabbatical approval for Dr. Bettina Voelker. Dr. Voelker has served as Interim Graduate Dean for 18 last months and is seeking a sabbatical to aid in her transition back to full-time faculty status. Dr. Voelker will travel to Switzerland and work to produce preliminary research results for new grant applications, and complete a textbook on which she is co-author. Dr. Boyd asked the Board to approve Dr. Voelker's sabbatical request for the next calendar year.

Trustee Bliss motioned to approve Dr. Bettina Voelker's sabbatical request, Seconded by Trustee McNeil. Approved 5-0.

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

*College of Applied Science and Engineering (CASE)  
Voelker, Bettina CH Academic Year 2017/2018*

August Graduation Lists approval. Dr. Boyd reviewed the August graduation list for those who have completed all degree requirements and will participate in December 2017 Commencement ceremony or have already participated in the May 2017 ceremony. The list of graduates has been approved through a voting action of the Faculty Senate. Dr. Boyd requests the Board approve the list of August graduates.

Trustee Salazar motioned to approve the August graduation list, seconded by Trustee Bliss. Approved 5-0.

**BE IT RESOLVED** *that the Board of Trustees of Colorado School of Mines approves the August graduation list.*

## II. Executive Session

To discuss personnel matters per §24-6-402(3)(b)(I) C.R.S and to receive legal advice per §24-6-402(3)(a)(II) C.R.S.

Trustee Salazar motioned to move back into regular session, seconded by Trustee Truly.

The Board of Trustees voted unanimously to approve a salary adjustment for President Johnson effective July 1, 2017. Trustee Bliss motioned to approve, seconded by Trustee McNeil. Approved 5-0.

There being no further business the meeting was adjourned.



Anne Stark Walker, Secretary