



Board of Trustees
BUSINESS MEETING MINUTES
Saturday, November 11, 2023
8:00 a.m. – 11:00 p.m. MDT
Yalich Boardroom, Spencer Center

Charter Trustees present: John Troubh, Ed Bowditch, Jen Hausmann, Thayer Tutt Jr., Frieda Ekotto, Jeff Keller (Chair), L. Song Richardson, Heather Carroll (Secretary), Amy Louis, Justin “Chester” White, Carolyn Cullen, So Yong Park, Eric Duran, Kyle Sammuell, Lauren Watel, Jen Hoglin, Liza Malott Pohle, Susie Burghart, Jerome DeHererra, Tafari Lumumba, Bob Ross, Lilly Chen, Jane Franke, Bob Ross, Alan Woo,

Emeritus Trustees present: Bill Campbell

Staff: Manya Whitaker, Lori Seager, Emily Chan, Lesley Irvine, Lacy Karpilo, Molly Bodnar, Ryan Simmons, Mark Hatch, Khaleel Gathers, Stephanie Wurtz, Caryn Maconi, Rachel Deon, Monica Indrebo, Aju Fenn, and Pedro de Araujo

- I. Welcome and Introductory Remarks Jeff Keller**
Board Chair Jeff Keller called the meeting to order at 8:01 am and reviewed the four pillars and three lenses of Colorado College to align today’s discussion. Chair Keller reviewed highlights from the meetings from November 9 and 10th, 2023.
- II. Faculty Executive Committee Chair’s Report..... Aju Fenn**
Mr. Aju Fenn, Committee Chair, reported the Student Mental Health Day has made a positive impact and is appreciated by students, along with mental health resources now included on syllabi. Mr. Fenn reported out on the Block 2 Faculty Meeting with discussion on revenue and student body recruitment. The committee would like to better combine faculty travel with admission travel for recruitment, and increase teaching pre-college classes, admissions fellows, and outreach to Denver. Additionally, the committee recommends increasing social media presence through student help can expand CC’s brand. Lastly, the committee shared concerns about financials aid and student debt and is looking into how to raise funds and engage alumni.
- III. Board Chair’s Report..... Jeff Keller**
Board member Tutt Thayer Jr. motioned for approval of the minutes, Board Secretary Heather Corroll seconded the motion, the motion passed unanimously.
- IV. Committee Reports:**
 - A. Investment..... John Troubh**
Committee Chair John Troubh reports it was a good year for investments. Partners’ Capital recommends trimming the Bristol Company investment, this was discussed in detail at the committee and the committee will not move forward with the recommendation. This action does not require a vote from the Board.

The committee passed two additional proposals that did not need Board approval. First, the investment committee proposed that the college establish a special committee of trustees, students, and administration to vote by proxy on directly held securities related only to fossil fuel matters with the Bristol Company.

The second proposal commits the College to selling all directly owned oil and natural gas wells. The College owns about 40 interests in varying size and only 8 regularly produce. The income impact is not significant and therefore de minimis to the College's returns. These investments were gifted to the College with no restrictions on selling, so a search for a buyer will begin.

In relation, there are two legacy investment partnerships in fossil fuel. After review with Partner's Capital, the College is committed to selling those partnerships and upon sale the committee will look for better opportunities to invest. If unable to sell, the partnerships expire within a decade.

Next steps include working with Partner's Capital to invest in renewable or transformational energy. The committee will also be revising the committee's policy with input from the Governance Committee to redirect some investments to require a vote from the entire Board.

B. Budget & Finance..... Lauren Watel

Committee Chair Watel reported out that the committee reviewed the fiscal year of 2023 financial updates which included looking at the reserved balances, included the operating reserve and the designated college health insurance plan reserve, and both are making great progress. The committee reviewed the roll forwards and quasi endowment fund balances and found both in good positions. The committee also reviewed a newer, high-level report of the budget variances and this type of report will continue to be reviewed at each meeting to help identify trends and areas where strategic decisions need to be made. Review of the debt portfolio showed there will be availability to add a new debt payment in 24-25 fiscal year. The comprehensive fee increase approved February 2023 already contributed to a lower turnover rate.

The committee recommends the Board approve designating \$1 million of the fiscal year 2023 operating surplus to a quasi-endowment for scholarships. The Board discussed the recommendation. Board Chair Keller motions for approval of the recommendation, Trustee Duran seconds the motion. The motion passes unanimously.

Colorado College was named beneficiary of an unrestricted gift recently. The committee recommends that the Board approve designating \$16 million of that bequest to the quasi-endowment for scholarship and the remaining \$2.8 million for strategic priority funding. The Board discussed the recommendation. Trustee Bowditch motions for approval of the recommendation, Trustee Louis seconds the motion. The motion passes unanimously.

C. Buildings, Grounds & Infrastructure..... Amy Louis

Committee Chair Louis reported the committee broadened their oversight of energy utilization to include water use. There is a large amount of deferred maintenance, but the committee is being strategic in addressing it. The science building project is in discussion

with faculty regarding the process and will provide a more robust update in February 2024. Lastly, the committee is conducting a space utilization study that will help highlight priority areas for campus and will inform more strategic Summer Work. The Board celebrates the progress on renovation of Honnen.

- D. Governance..... Kyle Samuel**
Committee Chair Samuel reported two new Trustees were added to the Board, Student Trustees, Chris Heckenkamp, and Charter Trustee, Dan Porterfield. Student Trustee Heckenkamp has completed his Trustee Orientation and Trustee Porterfield will complete his soon. Unfortunately, neither Trustees were able to attend this business meeting. Along with establishing a Trustee Orientation process, the Trustee Handbook has been updated and will be shared electronically.

The committee will disband SPTs due to lack of efficacy. Some will be absorbed into various board committees. The 150th will become a campus advisory committee along with Value, Proposition, Branding and Marketing SPT. This change centers the Board better on strategic work needs to be done.

Next steps include enhancing the utilization of BoardEffect, revising the Investment Committee policy, creating a Trustee skill assessment to help identify strengths and missing areas of expertise on the Board, and creating a more formalized process and criteria for recruiting new Trustees. A Trustee Nomination Form has been posted on the Board webpage as a first step in this process.

- E. Student Success..... Lilly Chen**
Committee member Chen reported on behalf of Committee Chair Hastings. The committee will be reviewing accreditation and there are two reports the committee recommends the full Board review as accreditation is an academic audit of operations. The second item the committee is reviewing is the committee charter as the current version is too broad and should be narrowed to help recreate the focus of what student success looks like.

- V. Fine Arts Center Overview..... Manya Whitaker**
Executive Vice President and Chief of Staff, Manya Whitaker, reported out on the FAC and began with a review of the acquisition of the FAC. EVP Whitaker reported the new Executive Director is doing a great job balancing the pillars of theater, Bemis School of Art, and the museum at the FAC. The operational revisioning is complete and all FAC staff are on board with FAC mission, vision and values.

There are key programs and initiatives with the FAC such as partnership with D11 and Colorado School for the Deaf and the Blind, Free Days, Family Adventure Days and the hours for the FAC were changed, along with the hours for Bemis School of Art. The Native American Graves Protection and Repatriation Act is partnering at FAC to return objects that need to be misappropriately owned by the museum. EVP Whitaker reviewed the goals and operational steps to increase attendance by 20%. There is a 3-year programming and budget plan that was developed to diversify revenue, there will be institution integration and support, and data-driven decision making for engagement and education. Progress so far in all areas is promising.

Next Steps include establishing an Arts Council to focus on audience development and fundraising, a cross-divisional production event in FY24, establishing a development division and donor pathway, and a full efficiency audit by January 2024.

VI. Sustainability Goals Chester White

Trustee White reported the Sustainability Council, comprised of students, faculty and staff, has been formed. Their charge is to identify a new set of sustainability goals and work toward achieving them. The framework to identify the goals were based on the United Nations Sustainable Development Goals. The group identified six sustainability priorities to help identify priorities in work.

Next steps include consideration of joining SDG Accord to assist with accountability, commitment and a recording mechanism. The second would be establishing sustainability priorities, completing a feasibility study and creating a timeline plan. This work will take some time.

VII. Adjourn

Went into Executive Session at 10:46 a.m.

WRITTEN REPORTS ONLY

VIII. Division Reports

a. Admissions.....	Mark Hatch
b. Advancement.....	Molly Bodnar
c. Athletics.....	Lesley Irvine
d. Communications.....	Stephanie Wurtz
e. Dean of the College.....	Pedro de Araujo
f. Dean of the Faculty.....	Emily Chan
g. Finance & Administration.....	Lori Seager
h. Human Resources.....	Ryan Simmons
i. Information Technology Services.....	Khaleel Gathers
j. President's Division.....	Manya Whitaker
k. Student Government Association.....	Vicente Blas
l. Student Life.....	Taijeron '24 Lacy Karpilo