

BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM

Minutes of the Audit Committee Meeting
August 11, 2009

Committee Chair Patrick McConathy called the meeting to order at 12:00 noon. Committee members attending were B. A. Cosyleon and Pat Grant. Board members present were Douglas Jones, Tom Farley, Joe Zimlich, Dan Turk, and Steven Titus. Others attending were Allison Horn, Director, Internal Auditing, Joanne Ballard, Tony Frank, Joe Blake, John Ikard, Joe Garcia, Mike Nosler, and Frank Pierz.

Presentation by BKD Audit Manager

JoAnne Bennett, Audit Manager, attended the first portion of the meeting by telephone, to discuss the scope and risk assessment of the financial statement audit for FY 09. Committee member Cosyleon asked whether the Athletics Department in Fort Collins would be audited as part of this audit; Ms. Horn responded that the audit covers the financial statements of the Colorado State University System, and as such, includes all financial operations, including Athletics. There was no further discussion.

Audit Plan 2009-10 –Update

Two reports were issued since the last Committee meeting. The audit of Financial Aid (CSU-Ft. Collins) examined the internal control structure and compliance with Federal, State, and internal rules and regulations. The audit indicated adequate internal controls and compliance; there were no recommendations.

The audit of the Office of International Programs (CSU-Ft. Collins) contained 11 recommendations, which were discussed in detail with the Committee. University management agreed with the recommendations, and presented action plans to address them. The first follow-up review will occur in January 2010.

Status of Open Recommendations

The status report was distributed for recommendations that remain open from previous audits. There were 17 recommendations open at CSU-Pueblo, and five recommendations open at CSU-Ft. Collins. The Committee had no questions, so there was no discussion of the open recommendations.

Additional Discussion

An audit is currently in progress of computer operations at CSU-Ft. Collins. An ancillary issue surfaced during the audit process, which indicated a risk relative to adequate controls over the return of key cards (which provide access to some University facilities) upon employee termination. The audit staff determined that the risk was not at a level to require immediate review, but informed the Committee to ensure that members are fully informed of identified risks. The matter will be considered during the next audit planning cycle within the context of the overall risk assessment.

The meeting of the Audit Committee was adjourned at 1:00 p.m.

**BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM
FINANCE COMMITTEE MEETING
AUGUST 11, 2009**

Committee Interim Chair Pat Grant called the meeting to order at 2:29 p.m.

Discussion was held and input was provided by the Committee on the following items:

1. FY 2009 Year End Financials: An overview was provided by Allison Horn on behalf of CSU – Ft. Collins. An overview was provided by Joann Ballard on behalf of CSU-Pueblo.
2. Financial Reporting System Update regarding CSU-Fort Collins: An update was provided by President Tony Frank.
3. CSU-Global Campus Update: An update was provided by Interim Director Hunt Lambert, with additional information by CSU-Pueblo President Joe Garcia.
4. Update on State's Fiscal/Budgetary Issues: An update was provided by CFO Rich Schweigert.
5. Proposed Build America Bond/Recovery Zone Bond Projects and Information: Information was provided by Brian Chase, Facilities Director CSU- Ft. Collins.

The meeting was adjourned at 5:10 p.m.

The meeting was adjourned at 11:30 a.m.

**BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM
REAL ESTATE/FACILITIES COMMITTEE MEETING
AUGUST 11, 2009**

Committee Chair Ed Haselden called the meeting to order at 1 p.m. Committee members attending were Marguerite Salazar and B. A. Cosyleon. Board members present were Douglas Jones, Pat Grant, Tom Farley, Pat McConathy, John Ikard, Joe Zimlich, Tim Gallagher, Steven Titus, Dan Turk. Others attending were Chancellor Joe Blake, Rich Schweigert, Tony Frank, Joe Garcia, Mike Nosler, and Frank Pierz.

An update was provided by Tony Frank concerning the Cooperative Extension – Regional Office options.

Chairman Haselden asked for a motion to go into Executive Session. The motion was made by Committee member Cosyleon, seconded by Committee member Salazar and unanimously approved by the Committee.

The meeting was reconvened in open session, and an updated regarding the search for a director for CSURF was provided. The meeting was then adjourned at 2:11 p.m.

**BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM**

**REGULAR BOARD MEETING
AUGUST 12, 2009**

Chairman Pat McConathy Jones called the meeting of the Board of Governors to order. The Governors went into **Executive Session**, and then the meeting reconvened in **Public Session**. Chairman McConathy called for any public comment, and Mr. Joseph C'de Baca voiced his concern over a discontinued program at CSU-Pueblo. General Counsel, Mike Nosler advised the Board that he has received Mr. C'de Baca's letters and had responded accordingly to him on behalf of the Board of Governors. The meeting moved forward to the **Board Chair's Agenda**.

Chairman McConathy thanked President Garcia and his staff for the hospitality shown him during his stay in Pueblo. He also thanked Governor Bonifacio Cosyleon for the tour of the town, and Governor Farley for a wonderful dinner. Chairman McConathy then thanked former Chairman Jones for his service to the Board and the System indicating that the Board owes Governor Jones a debt of gratitude.

Chairman McConathy then informed the Board that he would be conducting the meetings in a slightly different style, a little more informal. He asked for patience from the Board, and stated that he would like to see fewer Executive Sessions held. There will be an emphasis on openness with each other and increased communication as he attempts to keep everybody informed.

He requested that there be no use of Blackberries, cell phones, or any devices during the meetings, and to the extent that someone is expecting a call, that they would leave the meeting and deal with it. The pace of the meetings will be slower to ensure everybody understands exactly what we're doing, and will err on the side of letting everybody speak and have their say. He asked for everyone's cooperation when deliberating, and that the practice of raise your hand when wanting to speak and showing respect of time as a board and of each other. The focus will be to keep the Board on the track of what is best for the CSU System; and that the Board will win as a team, lose as a team. Chairman McConathy affirmed to create an environment that would develop each Board member into the best they can be. He emphasized communication and trust, and how the Board will on expanding and increasing these attributes as they search for common ground on the real issues that face higher education: tuition, access, accountability, and following through on a strategic plan as to how to accomplish those things. The Board and the system "is in a state of transition so the goal is to stay focused and aligned. If we do that, we'll be in good shape."

Chairman McConathy then presented the **Outstanding Faculty Award**, honoring faculty member Matthew Harris, History Department. As Mr. Harris was not available, CSU-Pueblo President Garcia accepted on his behalf.

Chairman McConathy then advised the Board that at the June meeting the item “Proposed Changes to the Faculty Manual and Programs” was pulled from the Consent Agenda and tabled for discussion/clarification. Board members have had the opportunity to ask questions directly to Dr. Frank, and we will now propose moving forward with this item. Chairman McConathy then asked Dr. Frank for comments, of which he provided the following highlights:

- The Board tracks all faculty manual changes
- Throughout the year, Faculty Council works on various aspects of the manual, working with the Office of General Counsel and the Provost’s office
- Most changes would be considered fairly minor changes
- Faculty Council may rewrite a section to clarify, not changing a policy or the intent, again working closely with General Counsel and the Provost’s office
- Those types of changes make up the vast majority of revisions
- This is always included in Board materials, as it was at the June meeting

The opportunity has been provided to read through all the revisions, to ask any questions, to work with General Counsel on further revisions.

After hearing the information, Chairman McConathy asked if any of the Board members had further questions, and having none, asked for a motion to approve the **Proposed Changes to the Faculty Manual and Programs**. Mr. Jones moved, with a second by Mr. Ikard. The motion was unanimously approved by the Board, and Chairman McConathy thanked Dr. Frank.

At this point, Chairman McConathy announced the new committee assignments and structure:

- Finance Committee: Marguerite Salazar, Chair; Mr. John Ikard, Vice Chair, Pat Grant, member
- Real Estate/Facilities Committee: Ed Haselden, Chair; Joe Zimlich, Vice Chair; Doug Jones, member
- Audit Committee: Joe Zimlich, Chair; Bonifacio Cosyleon, Vice Chair; Tom Farley, member
- Evaluation Committee: Tom Farley, Chair; Ed Haselden, Vice Chair
- Foundation Representatives: Fort Collins will be Joe Zimlich; Pueblo will be Marguerite Salazar
- CCHE: Pat McConathy

Chairman McConathy then advised the Board that John Ikard will chair a special committee outside the Board, with Mr. Ikard being the only member of that committee that is a Board member at present, to review CSU-Global Campus. The purpose of this committee will be to take a fresh look at Global and tell us what they think about it; provide an opinion as to the current leadership and structure. He then thanked Mr. Ikard for agreeing to head this committee, and thanked all the Board members for their willingness to step forward in their roles in each committee.

Chairman McConathy then stated he would like to put in the public record that CSU-Pueblo Joe Garcia’s contract was in its grace period, and the Evaluation Committee

would be meeting as soon as possible to review his performance and contract, and develop the goals and objectives of Mr. Blake's and Mr. Frank's contract as well.

Chairman McConathy then moved on to the approval of the **Consent Agenda**, asking for a motion to approve. Mr. Jones moved, with a second by Mr. Haselden. The motion was unanimously approved by the board, and thereby approved the following:

Colorado State University System:

- Approval of 6/23/09 Audit Committee Meeting Minutes
- Approval of 6/23/09 Finance Committee Meeting Minutes
- Approval of 6/23/09 Real Estate/Facilities Committee Meeting Minutes
- Approval of 6/24/09 Board of Governors Meeting
- Approval of 6/23/09 Board of Governors Retreat Minutes
- CSUS Grade Distribution Report

CSU-Fort Collins:

- Nondelegable Personnel Actions
- Emeritus Rank Designations
- Post Tenure and Faculty Activity Report
- Revisions to Sabbatical Leave
- Sabbatical Leave Recommendations

CSU-Pueblo:

- Program Review Calendar

CSU-Global:

None

Chairman McConathy moved to **Student and Faculty Reports**, asking Student Representative Steven Titus to begin with his report from CSU-Pueblo:

CSU-Pueblo Student Representative, Steve Titus, began by thanking the Chair. He then reported on Chancellor Blake's visit to campus, and the opportunity he had to meet with him and discuss CSU-Pueblo, the future of higher education in Colorado, the specific needs and attributes of CSU-Pueblo, etc. Mr. Titus reported this was a very productive conversation that he enjoyed very much.

He then reported on:

- A meeting held with Blackboard which is a program that allows students to look up courses and grades via the Blackboard application. He is working on ensuring these programs are implemented for the students at CSU-Pueblo, providing the most up to date technology available at the most equitable price.
- The new business model that has been introduced this year, and the partnering and producing a major concert in conjunction with the State Fair. This will allow for a large savings for the University and provide

access to a big budget marketing program and campaign paid for by the State Fair. He will provide an update at the next meeting.

- The institutional student fee plan is being reviewed. With today's structure any time there is a tuition increase there is a fee increase. With the fee plan we can increase accountability with our student fee money and make sure that student input is involved in the conversation at a greater deal than it is now. It is the goal of Mr. Titus to have a new institutional fee plan proposed by President Garcia while he is still on the Board.
- Direct deposit is now available for student employees on campus, which has increased options to available domestic banks.
- A decision to subsidize lights for the soccer field through facility fees has been made which will benefit the student body. Students will now be able to go to the soccer game Friday night and the football game Saturday night.

Mr. Titus closed with thanking Chairman McConathy, adding that he believe the Chairman will be a great asset to the Board in his new position. "He has a great vision and great enthusiasm, and I think you're going to do great in your new position, so I wish you the best of luck." He concluded with thanking the former chair, Mr. Jones.

Chairman McConathy then called on **CSU-Pueblo Faculty Representative, Mr. Scott Eriksen**, asking him to present the Faculty Report. Mr. Eriksen advised that the Board had his written report and that as Faculty Senate had adjourned for the summer his report would stand as submitted. He advised that the faculty retreat would be upcoming and the agenda for the upcoming year would be set, with revisions to the Faculty Handbook being a major item. He also reported that the Hassan School of Business's MBA program is expanding into Colorado Springs.

Chairman McConathy then welcomed **CSU-Ft. Collins Faculty Representative, Mr. Dan Turk** to his first official meeting. Mr. Turk then advised the Board that Faculty Council hadn't met since May, with the next meeting scheduled for the first Tuesday in September. He will provide an update of the meeting in the next report, as he believes there will be quite an agenda for the year. His written report stands as submitted.

Chairman McConathy then called on **Tim Hole**, who is the Vice President of the ASCSU at CSU-Ft. Collins as **CSU-Ft. Collins Student Representative Dan Gearheart**, continues with his basic training out of state. Mr. Hole thanked the Board for the opportunity to present to them, and reported:

- Due to the summer slowdown, the majority of the focus of ASCSU remains on grant-writing

- There is a push to get donations for the endowment so it can be a sustainable project and less expensive to operate in the future
- The Student Fee Review Board is preparing to address student fees, hopefully reflecting a better representative of the students' opinions
- A major focus over the summer has been building community relations. ASCSU has met with city council members almost weekly, and meeting with city groups in an attempt to build relationship and diminish barriers between the City and the University

Mr. Hole concluded by thanking the Board.

Chairman McConathy then moved on to the **Chancellor's Report**, with Chancellor Blake provided updates on the following subjects:

- His first 43 days as Chancellor
- The meetings he has attending and alliances he has continued to build
- The successful visits to the Western Slope with Tony Frank
- The importance of engaging alumni
- The excitement of the upcoming rival game between CSU/CU and the collaboration between Bruce Benson and Chancellor Blake
- His appreciation for Dr. Stephen Portch, and all his assistance
- A system wide initiative that is in the development stages via a partnership between CSU-Ft. Collins, CSU-Pueblo, and CSU-Global
- He thanked John Ikard for his willingness to chair the CSU-Global oversight committee
- The upcoming joint inauguration of Tony Frank and Chancellor Blake

Chancellor Blake ended his report by advising Chairman McConathy and the Board of what a privilege it is for him to serve in this role.

Chairman McConathy then moved on to **System Reports**, asking CFO Rich Schweigert to provide the Board with a financial update. Mr. Schweigert provided the following highlights after advising the board that the Finance Committee met the day before and had quite a discussion:

- The State's overall budget problem has now grown to about a million eight.
- The State has made over 670 million permanent cuts.
- The Office of State Planning and Budgeting has asked all state departments to reduce their budgets by ten percent which, over the course of fiscal year '10 and fiscal year '11, will generate another seven or eight hundred million dollars.
- The good news shared with regard to higher ed is that the stimulus money has covered CSUS and will continue to cover us through fiscal year '12
- Both university Presidents provided updates on how they will handle their respective budgets

- He then indicated that he felt from a CSU-System perspective, we're on it.

At this point Chancellor Blake thanked Mr. Schweigert for a great presentation in the Finance Committee.

Chairman McConathy asked for questions or comments and seeing none, moved on to the **Presidents Reports and Campus Updates**, starting with **CSU-Pueblo** President Joe Garcia. President Garcia advised the Board that his report had been submitted (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>) and provided the following highlights:

- CSU-Pueblo has been named by GI Jobs magazine as a military-friendly school for 2010 because of our policies, our efforts, and the results, in terms of recruiting and educating military, both active-duty and veterans.
- One of our student ASG leaders has received the Fiesta Queen award this year, as last year. Last year's winner was Vanessa Rodriguez, and this year's winner is Daisy Mendoza.
- CSU-Pueblo hosted a renewable energy expo here on the campus that was very successful.
- CSU-Pueblo has a host of new chairs and a new dean at the University.

He then moved on to the Campus Report on faculty and staff (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>), highlighting the growth CSU-Pueblo has experienced.

- CSU-Pueblo has just over 500 FTE, of which 185 are faculty.
- Plans estimate for an enrollment growth of 5% with a budget built around that number
- Positions have been added in Academic Support, Student Life, Financial Services, and Facilities.

He then moved to the report on the **Pueblo School for the Arts and Sciences**, and asked Provost Russ Meyer to provide an update (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>).

Provost Meyer advised the Board as to the history of PSAS as well as the current state it is in. After discussion, questions, and answers, Provost Meyer provided his recommendation of action, and Chairman McConathy asked for a motion to Receive Recommendation Regarding Pueblo School for the Arts and Sciences. Governor Farley asked to be recused from the vote as PSAS is a client of his, of which Chairman McConathy acknowledged and agreed to. A motion was made by Mr. Grant, with a second by Mr. Jones, and the motion was approved unanimously by the Board.

President Garcia then had Provost Meyer speak very briefly to the strategic goal tracking sheet, and then moved on to the **Campus Report on Athletics**, which was presented by Athletic Director Joe Folda (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>).

The final report presented by CSU-Pueblo was by student Sara Deffit, who is Chemistry/Biology double major with Mathematics minor, a member of the Women's Soccer Team, and carries a perfect 4.0 GPA. The presentation she made was one she presented to the Spring Regional Tri Beta Meeting in Durango where she won first place in the cell molecular Biology section, where her research involves the use of biochemical techniques to improve the production of bio-fuels.

The Board was appropriately impressed by this report, and thanked Ms. Deffit profusely.

At this point Governor Cosyleon advised the Board that President Garcia was honored on August 1st by the Pueblo Hispanic Education Foundation at its annual scholarship awards banquet and was given the Committee Advocacy Award.

Chairman McConathy congratulated President Garcia, as did the entire Board.

Chairman McConathy then informed the Board that he would like to address a couple of matters being brought forward for action, and asked Mike Nosler to speak to these issues. Mr. Nosler stated the matters in question were:

- Delegation of Authority to Institutional Presidents to Extend In-State Tuition Eligibility to Students Who Qualify Under House Bill 09-1063 and House Bill 09-1039. Mr. Nosler advised the Board that this delegates to the presidents of the respective institutions the right to provide in-state tuition eligibility to students as set forth in the recommended action.

Chairman McConathy asked for a motion, and Mr. Haselden moved, with a second by Mr. Zimlich, with unanimous approval by the Board

The second item is a matter for action that came to the attention of the Board from the General Counsel's office:

- It was to approval and ratify the settlement agreement relating to the lawsuit captioned Multimedia Holdings Corp., et al. vs. The Board of Governors of the Colorado State University System, Case No. 2009-CV-473, which was pending in the Larimer County District Court, and approval of the minutes and record of action by the Executive Committee of the Board of Governors for the Colorado State University System, and request for ratification of that settlement agreement.

Chairman McConathy asked for a motion, and Mr. Grant moved, with a second by Mr. Cosyleon, with unanimous approval by the Board.

Chairman McConathy then asked for the **President's Report and Campus Report** from **CSU-Ft. Collins** and President Tony Frank, who asked Dr. Rick Miranda to provide the Board with his report on **Faculty and Staff** (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>).

Dr. Miranda provided highlights on the following:

- The head count data for faculty and staff, indicating the numbers are over 1,000.
- Salary and benefit data
- Resources in the STEM areas, which are Engineering, Computer Science, Physical Science
- Retention of faculty

President Frank then moved on to Paul Kowalczyk, Athletic Director, who presented the **Campus Report on Athletics** (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>).

President Frank then presented highlights of the report on **Extension** (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>).

President Frank concluded with his President's Report (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>) and highlighted the following items:

- Academic program reviews used to be mandated by CCHE and have moved into performance contracts.
- Academic program reviews are no longer required in the format that we've done them before.
- This process is being reevaluated
- The new School of Teacher Education and Principal Preparation.

President Frank then advised the Board he did not bring a Stretch Goal update sheet as the books have just closed. He will hold that for the next meeting at which time he should have significant updates on all the previous year's data.

He then discussed a report on giving and assets generated through philanthropy, and provided an update to the Board about the Denver Initiative.

Chairman McConathy then moved on to the **CSU-Ft. Collins Naming Action Items** brought forward from **Executive Session**, and asked for a motion. Mr. Cosyleon moved, with a second by Mr. Jones, with unanimous approval by the Board.

Chairman McConathy then asked for a motion for Approval to Adopt Revised CSU Procurement Rules, with a motion by Mr. Grant, and a second by Mr. Jones, and unanimous approval by the Board.

Mike Nosler then asked for clarification as to the **Action Item/Honorary Degree**, asking if the motion, second, and approval of the namings included the honorary degree. Chairman McConathy answered in the affirmative.

Chairman McConathy then moved on to the Interim **CEO's Report from Global Campus** (full report is posted under Board Materials – 8/12/09 at <http://csusystem.edu/pages/schedule.asp>) by Hunt Lambert.

Mr. Lambert thanked the Chair and the Board and provided the following highlights:

- CSU-Global has 40 faculty, which is comprised of part-time adjuncts.
- Global Campus has a staff of 34.5
- Global Campus came in at 99.1% of summer enrollment, which was a doubling of revenue from spring
- Global Campus is on track with the plan presented in March

Chairman McConathy moved on to **Committee Reports**, indicating there were no action items from Real Estate/Facilities Committee or Audit Committee. He then asked Rich Schweigert for closing comments about finances from Finance Committee.

Mr. Schweigert noted that Finance Committee reviewed the preliminary year-end financials for 2009 for the CSU-System; had a long talk about Global Campus; did a review of the State's current fiscal situation, and noted that the Department of Higher Ed had been advised there are three potential projects that would qualify off the Fort Collins campus for the Build America Bond or the Recovery Zone bond program under the federal stimulus legislation and that those are sitting out there, but no action has been taken by anybody on this.

Chairman McConathy then asked if anyone had anything they wanted to talk about. He stated that he felt it was important to put on the record that the book he sent out to the Board, asking them to read, is something he feels is necessary. He went on record as saying he couldn't disagree more about the track the Board is taking, of waiting to 2011 to deal with finances and budget. When he put that in the context of what he read from Jim Collins, as he looked at performing his fiduciary responsibility as a Board member here, to wait till 2011 in the hopes that there's a miracle of the electorate providing funding, in a state that's never had a history of supporting like that, it seems more than problematic.

This produced further discussion by the Board regarding concerns and how to handle them, with the final consensus being the agreement that there are challenges to the financial situation of the institution, but nothing that cannot be overcome by making appropriate choices.

Chairman McConathy asked for a motion to adjourn, with a motion from Mr. Grant, a second by Mr. Jones, and unanimous approval by the Board.

**BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM
SPECIAL EVALUATION COMMITTEE MEETING
SEPTEMBER 21, 2009**

Committee Vice-Chair called the meeting to order at 8:14 a.m. Committee members attending were Tom Farley, Chair of the Evaluation Committee, Pat McConathy, Douglas Jones, John Ikard, Joe Zimlich, Bonifacio Cosyleon, Marguerite Salazar, Board Members attending were Steve Titus, and Scott Eriksen. Others attending were Chancellor Joe Blake, President Joseph Garcia, Mike Nosler, and Frank Pierz.

An introduction and purpose of the special meeting was conducted by Vice-Chair Haselden, who then asked for a motion to go into Executive Session. The motion was made by Committee member Jones, seconded by Committee member Cosyleon and unanimously approved by the Committee.

The meeting was adjourned at 9:45 a.m.

**BOARD OF GOVERNORS OF THE
COLORADO STATE UNIVERSITY SYSTEM
SPECIAL FINANCE COMMITTEE MEETING
SEPTEMBER 21, 2009**

Committee Chair Marguerite Salazar called the meeting to order at 9:53 a.m. Committee members attending were John Ikard, Vice Chair of Finance. Board members present were Pat McConathy, Tom Farley, Douglas Jones, Joe Zimlich, Bonifacio Cosyleon, Tim Gallagher, Steven Titus, Dan Gearhart, Scott Eriksen, and Ed Haselden. Others in attendance were Chancellor Joe Blake, Rich Schweigert, Joe Garcia, Tony Frank, Hunt Lambert, Mike Nosler, and Frank Pierz.

Discussion was held and input was provided by the Committee on the following item:

1. Budget Update and Discussion of New and Current Revenue Sources: An update and energetic discussion was led by CFO Rich Schweigert, with all Board members and staff vigorously and actively participating in the dialogue.

The meeting was adjourned at 11:30 a.m.