

February 7, 2023

Oregon Tech Board of Trustees meeting summary

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The Oregon Tech Board of Trustees held Trustee committee meetings on Wednesday, January 25 at the Portland-Metro campus and a full Board meeting at OMIC in Scappoose Thursday, January 26, 2023. The theme for this Trustees' meeting was Oregon Tech as "Industry's University." The full Board of Trustees agenda and meeting materials are available here: <https://www.oit.edu/trustees/meetings-events>

Trustees received reports from ASOIT, the Oregon Tech Foundation, the President, and Provost, received reports from others concerning Enrollment Management, Diversity, Equity, and Cultural Engagement, and reviewed the Board Committee Reports.

The Board toured the OMIC facilities, including the new Additive Innovation Center, and received an overview of OMIC R&D from Executive Director Craig Campbell. Highlights of the OMIC visit included learning about (i) the \$65 million in direct and indirect funding for OMIC R&D operations since its opening in April 2018, (ii) some of the 40 research projects completed by OMIC's 41 industry and education members, and (iii) university and high school internships and collaborations, including the Oregon Tech/DeArmond scholarship program.

The Board agenda also included five action items, each passed unanimously by the Trustees.

Board Policy on Quasi-Endowment

The Board passed a motion recommending that proposed revisions to the Board Policy on Quasi-Endowment Investment be adopted and approved.

The Quasi-Endowment Section 5 proposal changes revise the annual spending (distribution) from the required 4% to a range between 0 and 10%, but not to exceed \$1 million annually unless otherwise authorized by the Board. This revision will provide strategic flexibility to management to preserve Quasi-Endowment corpus, especially during periods of pronounced or prolonged market decline, meeting the policy's investment objectives with emphasis on capital preservation and maintenance of purchasing power over long periods of time.

Request to Issue an RFP and Execute Agreement for Internal Audit Services

The Board passed a motion to approve authorization to a Request for Proposal (RFP) for expanded internal audit services with delegation to the President or designee, in collaboration with the Audit Committee Chair, to negotiate and execute a multi-year agreement for services to begin on or about July 1, 2023, and extend through June 30, 2027, with an option for two successive two-year renewals thereafter.

Although there is an option in the current agreement for two additional one-year extensions, staff believe this enhanced scope of services is necessary to adequately respond to increasingly complex regulatory compliance and governmental accounting standards. The RFP should include proposals for internal audit services, including additional consulting services focused on

emerging operating and technical accounting needs specific to higher education and governmental entities. These more comprehensive services will provide additional value when consultation is needed on emerging issues affecting the University.

2021-22 Annual Financial Report

The board passed a motion to approve the Oregon Tech FY 2022 Annual Financial Report. The Oregon Tech FY 2022 Annual Financial Report was prepared by Oregon Tech in conjunction with the University Shared Services Enterprise (USSE). The audit opinion issued by CliftonLarsonAllen LLP is an unmodified (clean) opinion. The FY 2022 Annual Financial Report can be found here: <https://www.oit.edu/finance-administration/annual-financial-report>.

Incidental Fee Correction

The Board approved a motion to approve a technical correction to revise the 2022-23 Portland-Metro campus incidental fee to \$50 from \$80 per term for students enrolled in fewer than 6 credit hours per term. The motion also authorized the staff to refund the rate difference to each student impacted during the 2022 fall and 2023 winter term.

It was recently discovered that language specifying the \$50 rate per term beginning fall 2022 for students enrolled for fewer than 6 credit hours per term at the Portland-Metro campus was not delineated in the Board agenda or accompanying tables provided to the Board at its April 7, 2022, meeting where FY 2022-23 tuition and fee rates were considered and approved. Since this was an oversight and staff intended to support the recommendation of the Portland-Metro IFC and to include specific language requesting the incidental fee at the Portland Metro Campus remain at \$50 per term for students enrolled in fewer than 6 credit hours per term, staff recommended that the difference (\$30) per term be refunded to students who were charged the \$80 incidental fee rate, but should have been assessed the \$50 incidental fee rate.

The proposed refund will apply to fall and winter term students. The fee will be updated on the Oregon Tech Tuition and Fees landing page to reflect the revised amount going forward.

Academic Master Plan

The Board of Trustees approved a motion to adopt the Academic Master Plan (AMP). This plan was created by a group of sixteen faculty, staff, students, and administrators. The AMP provides the overarching goals and objectives for Academic Affairs at Oregon Tech, including students, faculty, staff, and administration. It sets the goals and objectives to accomplish the vision and mission of Academic Affairs as it builds toward the future. The plan is not operational, but visionary and forward-thinking. It is not program reduction focused, but instead concentrated on program and curriculum innovation, accountability, and quality. The plan provides focus to the work of all members of Academic Affairs at the University. The Plan is available here: <https://www.oit.edu/provost>