

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 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 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 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

