

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART

Minutes of Special Board of Trustees Meeting

August 31, 2016

8:30 AM



LAWRENCE CACCIATORE
SECRETARY TO THE BOARD OF TRUSTEES

PARTIPANTS

Trustees: Richard Lincer (Chair), Nils Anderson (phone), Joseph Dobronyi, Thomas Driscoll, Jeffrey Hersch (phone), Eric Hirschhorn, Adrian Jovanovic, Peter Katz, Malcolm King, Scott Lerman, Jessica Marshall, Julian Mayfield, Edgar Mokuvos (phone), Kevin Slavin, Robert Tan, Johnny Taylor (phone), Rachel Warren

Officers: Acting President William Mea

Representatives: Toby Cumberbatch (phone), Mike Essl, Yuri Masnyj, Amy Westpfahl (phone)

Guests: Vice President Justin Harmon (Acting Secretary)

Financial Monitor: Joseph Spinelli, Richard Faughnan, Ronald Salluzzo

ABSENCES:

Trustees: Robert Bernhard, Elizabeth Diller

Officers: Secretary Lawrence Cacciatore

Representatives: Atina Grossmann, Anthony Vidler

This special meeting was requested by Adrian Jovanovic, Peter Katz and Scott Lerman.

Mr. Lincer called the meeting to order at 8:30 AM.

Full Tuition Scholarship Model

The chairman led a discussion on the status of efforts to attempt to develop plans to return Cooper Union to a sustainable full-tuition scholarship model. The following issues were raised and discussed at length:

- The Consent Decree requires that the Free Education Committee develop and propose a strategic plan aimed at returning Cooper Union to a sustainable, full tuition scholarship model that maintains Cooper Union's strong reputation for academic quality within its Art, Architecture and Engineering programs at their historic levels of enrollment.
- Whether the Board should articulate a position which goes further than that required by the Consent Decree by declaring that it will develop a plan to return to a 100% full

scholarship model (without regard to sustainability or maintaining the school's strong reputation and historic enrollment levels).

- Whether the Board can responsibly declare that it will return to a 100% full scholarship model before the Free Education Committee has completed its work.
- Whether fundraising efforts will be impacted if the Board promises a return to a 100% scholarship model.

The Board discussed how best to move forward in a unified manner.

Upon motion made and seconded, the Board noted the “arc of return” statement issued by the Free Education Committee in its July 2016 interim report as a statement that represents the Board’s position. The statement is referenced below:

As members of the FEC have discussed the institution’s desired trajectory, particularly in view of the passionate interest held by members of the community, Alumni, Faculty, Parents, Students, Staff and Administrators in our effort to restore the hallmark tradition of the full-tuition scholarship, we have invoked what we call the “arc of return”:

- **DECLARE:** a deep commitment to reestablishing the full-tuition scholarships,
- **DEMONSTRATE:** commitment to efficiency by reducing non-essential expenses,
- **DEMAND:** that all stakeholders step up and commit to do the same,
- **DRIVE:** by presenting unified, committed and effective leadership at The Cooper Union,
- **DEFEND:** the essence of the school: the quality, culture, and nature of its core of teaching.

The Free Education Committee (FEC)

The chairman led a discussion on how to maximize the Free Education Committee’s chances of success. The following issues were discussed:

- Whether the FEC requires additional resources.
- Whether additional members should be added or whether that will render the committee unwieldy.
- The chair of the FEC reported that he is in the initial phase of developing a plan with the assistance of other trustees.

- President Mea proposed a plan to sequence the work of the committee.

Following the discussion the chairman noted that the Governance Committee will take these matters under advisement and make a recommendation to the Board.

Presidential Search Committee (PSC)

The PSC reviewed its progress to date and a discussion ensued on the following issues.

- To what extent the PSC communicated to candidates the importance of returning to a 100% full scholarship model.
- The PSC requested four hours at the next Board meeting to provide a detailed update on the search and to present a candidate to the Board for consideration.
- All members of the PSC (and the Faculty Representative) concurred that the committee has operated in an organized, cohesive and collaborative manner.

Recommendation of the Audit Committee to select Grant Thornton

Mr. King provided an update on the issues regarding the selection of an independent auditor that were raised at the special meeting of the Board on August 11, 2016.

Upon motion made and seconded, Grant Thornton was approved by the Board as Cooper Union's audit services firm for a three year period.

The Board then entered into executive session.

There being no further business the meeting was adjourned at 12:00 PM.