

## **THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART**

### **Board of Trustees Meeting**

**New York, New York**

**March 6, 2025 2:00 PM**

#### **PARTICIPANTS**

Trustees:	Anna Brook, Tre Brown, Anne Chao, Joseph Dobronyi, Pam Flaherty, Judy Freyer, Dana Hughes, Jamie Levitt (Interim Chair), Marshall Rafal, Avery Singer, Stephen Welby, Ron Vogel, Aftab Hussain (Vice Chair), Tim Ingrassia, Lou Manzione (Vice Chair), James Rolling
Officers:	Interim President Malcolm King, Treasurer John Ruth, Secretary Michelle Marsh
Representatives:	Ben Davis, Kyle Johanson, Cristobal Lehyt
Staff:	Vice President, Demetrius Eudell
Guests:	Dennis Morrone (Grant Thornton), Professor Buck Wanner, Chiara Leopardi, A'25, Zaid Arshad, A'25, Gabriel Riley Howard, AR'25
Absent:	Maurice Cox, Jadyn Hammond, Anthony Ianno

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The meeting was called to order at 2:04 p.m. and began with an Executive Session. The Regular Session was called to order at 2:10 p.m.

Interim Board Chair Jamie Levitt reviewed items on the Consent Agenda for approval. Upon a motion duly made and seconded, the Consent Agenda, including the following items, was approved:

- November 18, 2024 Board of Trustees meeting minutes; and
- Resolution 2023-3 authorizing conferral of degrees to students as of December 20, 2024.

#### ***Chair's Report***

Ms. Levitt delivered her report as Chair. She reported that during the Executive Session, the Board reviewed two applications for tenure. Ms. Levitt reminded Trustees that Commencement is on May 29, 2025, this year, to complete their conflict of interest disclosure forms, and provided an update on the presidential search. She then welcomed two new Representatives to the board: Kyle Johanson, a full-time staff member as assistant director of admissions in the School of Art, and Lex Lancaster, a full-time faculty member as professor of art history within Humanities and Social Sciences.

Ms. Levitt provided the board with the status of the search for a new president and announced the departure of Terri Coppersmith, Vice President of Development and Alumni Affairs.

#### ***Audit Committee Report***

Dennis Morrone, Partner, Grant Thornton, joined the meeting to review Cooper Union's audited financial statements for the fiscal year ending June 30, 2024, previously approved by the Audit Committee. Mr.

Morrone provided an overview of the audit process and noted key areas of focus, including federal programs and information technology.

Mr. Morrone remarked that in conducting their audit, Grant Thornton had complete, unfettered cooperation from Management and access to necessary information throughout the process. Having conducted a thorough, unrestricted audit of Cooper Union's financial statements as of June 30, 2024, Grant Thornton's opinion letter asserts that there are no significant issues to report, Cooper Union's financial statements are presented fairly and accurately, that Grant Thornton did not identify any material misstatements or material weaknesses, and that Cooper Union's financial records have been maintained in accordance with Generally Accepted Accounting Principles (GAAP).

Mr. Morrone opened the session for questions. There were no questions from Trustees. Mr. Morrone exited the meeting.

### ***Additional Committee Reports and Updates***

Ms. Levitt then provided a summary of the work of the Academic and Student Affairs Committee this quarter, noting that it was a difficult time for students given the current political climate. The Committee received updates on efforts on student engagement and wellness, the Task Force for Anti-Bias and Anti-Discrimination, the Middle States on Higher Education reaccreditation process, and an update from Admissions and Enrollment. It was noted for the board that there was a decrease in applications to the Schools of Art and Architecture and an increase in applications to the School of Engineering across all majors. Ms. Levitt then turned to Marshall Rafal to provide an update on the work of the Alumni Affairs and Development Committee.

Mr. Rafal referenced metrics on fundraising provided in the meeting materials. He noted there were five new affinity groups and provided a summary of a call Interim President Malcolm King had with alumni. Mr. Rafal closed, pointing to the upcoming End of Year Show and Commencement, which could be used to engage alumni.

Ms. Levitt then turned to Judy Freyer to provide an update on the work of the Investment Committee.

Ms. Freyer provided an update on the investment portfolio as of December 31, 2024.

Ms. Levitt noted that we would receive updates from the Finance and Business Affairs Committee and the Governance Committee later in the meeting. She then turned to Mr. King to provide the President's Report.

### ***President's Report***

Interim President Malcolm King began with a review of the institutional history preceding the Consent Decree. Mr. King explained that the financial conditions that necessitated tuition charges had developed over decades of structural deficits prior to the decision to secure the MetLife loan in fiscal year 2007. He emphasized that the enhanced governance, financial oversight, and strategic planning practices adopted since the Consent Decree are designed to prevent the recurrence of such a crisis. Mr. King also presented observations and an assessment of various institutional functions, which led to a brief discussion on what would be most valuable at the Board's annual retreat in June.

A Representative asked whether requirements under the Consent Decree would be maintained. It was noted that the Governance Committee was discussing this matter.

### ***Student Presentation***

At each quarterly meeting, the Board learns more about progress on Cooper's institutional goals and strategic priorities through student, faculty, and/or staff work as part of a guest presentation. This quarter highlighted the work of this year's participants in the Benjamin Menschel Fellowship. For more than 25 years, the fellowship has provided students with funding to pursue creative inquiries related to art, architecture, engineering, and design that aim to improve the world around them. The competitive fellowship promotes the use of funds for travel and exploration of communities beyond New York City and prioritizes groups of multi-disciplinary students when possible. Following their travels and semester-long inquiries, students install a public exhibition as the culmination of their work. The work that results has laid the foundation for many future thesis projects, exhibitions, bodies of artwork, conceptual designs, and scientific protocols that have a life beyond Cooper Union once a student graduates. Since the Board's approval of Cooper Union's institutional goals and strategic priorities, the Menschel Fellowship selection team has further encouraged students to propose projects that explicitly address relevant goals, including considering the ethical, cultural, and environmental contexts and consequences of our technical and creative disciplines, and engaging with important civic issues.

Ms. Levitt introduced Professor Buck Wanner, faculty advisor for the Menschel Fellowship. Professor Warner introduced students who presented their projects:

- Chiara Leopardi, A'25, presented Corroso – a research-oriented project exploring how corrosion can enhance the sensory qualities of glass, thereby transforming it into a dynamic contributor to the viewer's experience.
- Zaid Arshad, A'25, presented Paradox/Dragline – a project on the mining and processing of phosphates in Bone Valley, Central Florida.
- Learning from Manoomin: The Architecture of Food Sovereignty, a project by Aaliyah Torres AR'26 and Gabriel Riley Howard AR'25 - showcasing models, drawings, collages, Page 6 of 6 photographs, stories, research, quilts, and woven crafts along with primary source material on the study of the power, life, and spirit of Manoomin.

Trustees were pointed to the 2024 Benjamin Menschel Fellowship Catalog in their materials.

### ***Planning for the Annual Retreat***

Mr. King provided background from past retreats for the Board's consideration, and then requested input from the Board. There was a discussion on topics of interest and which Cooper Union staff should attend the retreat.

### ***Finance and Business Affairs Committee Report***

John Ruth, Chief Financial Officer, reviewed the budget variance report for the second quarter of the fiscal year, ending December 31, 2024, and evaluated results against the Plan to Return to Full-Tuition Scholarships (the "Plan"). Key points included:

- \$8mm unfavorable variance resulting from the loss of revenue from the Chrysler Building.
- Expenses are generally on budget with a slightly unfavorable variance in operating expenses, primarily due to legal and professional fees related to the Chrysler Building.

- The importance of the reserve fund as related to revenue deficit from the Chrysler Building. The Plan called for the reserve fund to be established for unpredictable events, such as we have seen with the COVID-19 pandemic and the Chrysler Building situation
- While we are waiting for the final written judgment, the search for new tenants for the Chrysler Building has begun.
- We remain on schedule for the Plan timeline, all subject to the length of time it takes to stabilize the Chrysler Building revenue situation and staying the course on the Plan assumptions.

As the FY26 budget process is underway, Mr. Ruth highlighted the considerations and challenges for the upcoming year's budget. At the Q2 Finance & Business Affairs Committee meeting, Management will present a proposed budget for FY26 for the Committee's recommendation to the Board. Mr. Ruth provided an overview of the FY26 preliminary budget considerations, including net revenue generated by the Chrysler Building as compared to the revenue stream under the original ground lease.

There was a brief discussion on potential changes to the endowment tax rate and structure.

In addition, Management will remain cognizant during the budget process of continued revenue challenges from real estate and from facility rentals, as well as expense budgeting ramifications in response to increased construction costs and inflation. Scholarships for this upcoming year are also planned to increase to cover 90% of undergraduate tuition on average.

### ***Governance Committee Report***

Lou Manzione, Alumni Trustee, provided the Board with an update on the CUAA election.

The process for the election of a new Student Trustee was provided.

It was noted that there will be a future discussion on how the bylaws may be amended, considering the expiration of the Consent Decree.

A Representative provided input on the current campus climate.

There was no New Business. Representatives of the Board commented throughout the meeting, and the Board moved to an Executive Session at 5:01 p.m. and adjourned at 6:12 p.m.