

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

## **Board of Trustees Meeting**

September 25, 2025

12:00PM

### **PARTICIPANTS**

|                  |  |
|------------------|--|
| Trustees:        | Anna Brook, Tre Brown, Anne Chao, Maurice Cox, Brian Feil, Pam Flaherty, Judy Freyer, Dana Hughes, Aftab Hussain (Vice Chair), Anthony Ianno, Jamie Levitt (Chair), Marshall Rafal, James Haywood Rolling, Jr., Doug Sharrott, Avery Singer, Stephen Welby (Vice Chair), Rachel Whitlow, Angie Zuo |
| Officers:        | President Steven McLaughlin, Treasurer John Ruth, Secretary Michelle Marsh   |
| Representatives: | Fia Backstrom, Ben Davis, Beverly Joel   |
| Staff:           | Acting Dean Benjamin Aranda, Acting Dean Nada Ayad, Dean Adriana Farmiga, Dean Barry Shoop, Vice President Isaac Thweatt   |
| Guests:          | Andrea Trabucco-Campos, Sofia Flores, Marget Long, Robert Reinckens  |
| Absent:          | Joseph Dobronyi, Tim Ingrassia   |

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The meeting was called to order at 12:01 p.m. and was conducted via videoconference.

The minutes from the June 12, 2025 Board of Trustees meeting were provided for advance review. Upon motion duly made and seconded, the minutes were approved as presented.

### *President's Report*

President, Steven McLaughlin delivered his first report as president. He shared his observations thus far and his plan for the year.

Trustees engaged in a conversation about the plan for the academic year, resources available for students, and leveraging the Great Hall.

### *Staff Presentation*

Robert Reinckens, Chief Technology Officer, Marget Long, Director, Web Development, Andrea Trabucco-Campos, Partner, Pentagram, and Sofia Flores, Program Manager, Pentagram joined the meeting at 12:50 p.m. to provide Trustees with an update on the website redesign project. They departed the meeting at 1:11 p.m.

### *Chair's Report*

Chair, Jamie Levitt began her report by thanking trustees for their service during this time of transition. She then welcomed Doug Sharrott the new president of the Cooper Union Alumni Association and reminded trustees of important upcoming events.

## COMMITTEE REPORTS AND UPDATES:

### *Finance & Business Affairs Committee:*

The Finance and Business Affairs Committee Chair reviewed the budget variance report for the fiscal year ending June 30, 2025.

|   | FY24<br>Actual | FY25<br>Prelim | FY25<br>Budget | % Earned<br>or Spent |
|---|----------------|----------------|----------------|----------------------|
| Total Revenue Before Endowment Payout       | 86,150         | 55,593         | 61,270         | 91%                  |
| Less: Total Expenditures                    | (86,556)       | (89,166)       | (87,556)       | 102%                 |
| Surplus Before Endowment Payout             | (406)          | (33,573)       | (2,286)        |                      |
| Plus: Endowment Payout                      | 6,530          | 9,000          | 9,000          | 100%                 |
| Total Surplus Available for Plan Priorities | 6,124          | (24,573)       | (17,286)       |                      |

Preliminary results for FY2025 show an unfavorable unrestricted results outcome vs budget, as net surplus/(deficit) fell short of budget by \$7.3 million, primarily as a result of the real estate shortfall. This was offset slightly by lower capital expenditures and strong investment returns.

The Board engaged in a discussion about capital expenditures and deferred maintenance projects.

The Committee then presented the proposed Tuition and Fees for FY2027. Per the 10-year Plan to Return to Full-Tuition Scholarships (the “Plan”), there is no increase on undergraduate tuition. There is a 3% increase in graduate tuition and residence hall fees, also consistent with the Plan. The Board discussed the significance of the ability for Cooper Union to remain on Plan with 0% tuition increases for undergraduate students. Upon motion made and duly seconded, the Board approved the proposed Tuition and Fees for FY2027.

### *Audit Committee:*

Trustees were directed to their meeting materials for an update from the Audit Committee.

### *Alumni Affairs and Development Committee*

The Chair of the Alumni Affairs and Development Committee introduced the new Vice President of Alumni Affairs and Development, Isaac Thweatt. Vice President Thweatt provided the board with an update of FY2025 performance on fundraising and FY2026 to date performance. He also reminded trustees of key upcoming events and invited Trustees to attend.

### *Investment Committee:*

The Chair of the Investment Committee provided Trustees with the value of the investment portfolio at the close of the fiscal year.

As done annually, the Investment Committee reviewed the updated Investment Policy Statement (IPS). As recommended by the New York State Department of Financial Services the Committee also reviewed

the Segregated Gift Annuity (SGA) IPS which was reviewed by Management and BNY Mellon. Both statements were reviewed and recommended by the Investment Committee.

Upon motion made and duly seconded, the Board approved the Cooper Union IPS and SGA IPS as presented.

There was no New Business. A Representatives asked for more information on the new website design. The Board moved to an Executive Session at 1:45 p.m. and adjourned at 2:00 p.m.