

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART

Board of Trustees Meeting

November 17, 2025 2:00PM

Morrison Foerster
250 W. 55th Street
New York, New York 10019

PARTICIPANTS

Trustees: Anna Brook, Tre Brown, Anne Chao, Maurice Cox, Brian Feil, Pam Flaherty, Judy Freyer, Aftab Hussain (Vice Chair), Anthony Ianno, Tim Ingrassia, Jamie Levitt (Chair), Marshall Rafal, James Rolling, 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, Shervin Jamali

Staff: Vice President Jessica Haber, Vice President Isaac Thweatt, Acting Dean Benjamin Aranda, Acting Dean Nada Ayad, Dean Adriana Farmiga, Dean Barry Shoop

Guests: Professor Marie Lorenz, Director Kit Nicholls

Absent: Joseph Dobronyi, Dana Hughes

The annual board meeting of the Cooper Union for the Advancement of Science and Art (Cooper Union) was called to order at 2:00p.m. and began with an Executive Session. The General Session was called to order at 2:35p.m.

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

- September 25, 2025 Board of Trustees meeting minutes;
- 2026 Committee Work Plans; and
- Academic and Student Affairs, Finance and Business Affairs and Investment Committee Charters.

Delivering her report, the Chair welcomed Fia Backstrom and Shervin Jamali as new representatives to the Board. The Chair then recognized Tim Ingrassia for his board service, including as a member of the Audit and Finance and Business Affairs Committees.

President Steven McLaughlin then provided the President's Report going through his one-year plan, including executive staffing updates. He continued by emphasizing the important role of the academic deans. He provided an update on work related to Academic Freedom including a recent Faculty Forum to discuss what Academic Freedom means at Cooper Union; and an update on the Middle States

Accreditation. He closed his report by repeating that students were the top priority. There was a brief discussion on the elements of Academic Freedom and the impact on the Cooper community.

Faculty and Staff Presentations

At each quarterly meeting, Trustees are presented with material highlighting an academic initiative advancing the institution's goals and strategic priorities. For this quarter, Director for the Center for Writing and Learning was invited to provide Trustees with detail on a revised curriculum, and Professor, Marie Lorenz was invited to present on her work as a visual artist.

The Chair introduced Acting Dean of Humanities and Social Sciences, Nada Ayad who opened a presentation led by Kit Nicholls, Director, Center for Writing and Learning on the Humanities and Social Sciences revised curriculum funded by a grant from the Teagle Foundation.

Next, the Chair introduced the Dean of the School of Art, Adriana Farniga who welcomed Professor Marie Lorenz a new faculty member in the School of Art who presented on her portfolio of work and her teaching methodology.

Committee Reports and Updates

Anne Chao, Chair of the Academic and Student Affairs Committee provided Trustees with an update on key points from the 2025 Enrollment Report and on recruitment efforts led by a sub-committee. Trustees were made aware of food insecurity issues experienced by students and were asked to send details on resources to Vice President and Dean, Grace Kendall.

The Admissions team enrolled a highly qualified class of first-time college students with 201 new, first-time students enrolled as of the Fall 2025 census date. There was an increase in completed applications, improved selectivity among admitted students, and decrease in the yield of admitted students. This year's enrollment yield was the strongest since 2022.

Total Applications	3,194
Complete Applications	2,219
Admitted	371
Accepted	208
Enrolled	201

Stephen Welby, Chair of the Audit Committee provided Trustees with an overview of Committee actions, including review of the draft audited financials, which the Committee has provisionally approved. He then summarized the Committee's work on Enterprise Risk Management, which covered operational risks related to academic operations and technology and administrative operations this quarter; as well as risk as it relates to international students.

Dennis Morrone, Partner, Grant Thornton, joined the meeting at 4:40p.m. to review Cooper Union's audited financial statements for the fiscal year ending June 30, 2025, previously approved by the Audit Committee. Mr. Morrone provided an overview of the audit process and noted key areas of focus.

Mr. Morrone remarked that in conducting the 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, 2025, 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. Mr. Morrone departed the meeting at 4:52pm.

Marshall Rafal, Chair of the Alumni Affairs and Development Committee presented the Committee’s goals for 2026 and then introduced Isaac Thweatt, Vice President of Alumni Affairs and Development to provide a status of fundraising for Fiscal Year 2025 and goals for Fiscal Year 2026.

Aftab Hussain, Chair of the Finance and Business Affairs Committee provided an overview of the Committee’s fourth quarter meeting noting that review of the long-term plan was deferred to its February 2026 meeting. He reviewed details of the budget variance report noting the effects of real estate assets and the investment portfolio. The Committee is considering adding an additional member as well as developing a new, refreshed 10-year plan to reassess goals and priorities. John Ruth, Chief Financial Officer and Treasurer presented the annual long-term forecast making note of the real estate portfolio and estimated capital expenditures.

Judy Freyer, Chair of the Investment Committee provided Trustees with investment performance for the period ending August 31, 2025. She updated Trustees on investment partner resourcing; and remarked that the Committee will plan to conduct an enterprise review and will keep Trustees updated on progress.

The Chair of the Board then presented the 2026 Work Plan for the board’s work next year and opened for input and questions. Upon motion duly made and seconded, the Board 2026 Work Plan was approved.

There was no New Business, and Representatives to the Board participated in the discussion throughout the meeting.

The Board moved to an Executive Session at 5:28p.m. and adjourned at 5:54p.m.

During the Executive Session, the Board:

- (i) Renewed the terms of Anne Chao, Maurice Cox, Joseph Dobronyi, and Judy Freyer.
- (ii) Passed Resolution 2025-5 appointing Officers as follows to serve until December 31, 2026:

Jamie Levitt	Chair, Board of Trustees
Aftab Hussain	Vice Chair, Board of Trustees
Stephen Welby	Vice Chair, Board of Trustees
Steven McLaughlin	President
John Ruth	Treasurer
Jessica Haber	Secretary

- (iii) Approved five applications for tenure.