

THE COOPER UNION FOR THE ADVANCEMENT OF SCIENCE AND ART

Board of Trustees Meeting

March 5, 2026 12:30PM

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

PARTICIPANTS

- Trustees: Anna Brook (Zoom), Tre Brown, Anne Chao (Zoom), Maurice Cox (Zoom), Brian Feil, Judy Freyer, Dana Hughes, Aftab Hussain (Vice Chair) (Zoom), Anthony Ianno, Jamie Levitt (Chair), Marshall Rafal, James Rolling, Jr. (Zoom), Doug Sharrott (Zoom), Avery Singer, Stephen Welby (Vice Chair), Rachel Whitlow
- 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: Robert Reinckens (CTO), Andrea Trabucco-Campos (Pentagram)
- Absent: Joseph Dobronyi, Angie Zuo

The board meeting of the Cooper Union for the Advancement of Science and Art (Cooper Union) was called to order at 12:30p.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:

- A. Acceptance of the minutes of the November 17, 2025 **Full Board** meeting.
- B. Acceptance of the minutes of the February 11, 2026 Academic & Student Affairs Committee meeting.
- C. Acceptance of the minutes of the February 11, 2026 Academic & Student Affairs Committee meeting.
- D. Acceptance of the minutes of the February 8 and February 24, 2026 Alumni Affairs & Development Committee meetings, including the committee's recommendation to amend the Gift Acceptance Policy.
- E. Acceptance of the minutes of the February 10, 2026 Audit Committee meeting.
- F. Acceptance of the minutes of the February 17, 2026 Finance & Business Affairs Committee meeting.
- G. Acceptance of the minutes of the February 5, 2026 Governance Committee meeting.
- H. Acceptance of the minutes of the February 28, 2026 **Investment Committee** meeting, including the committee's actions to: approve a proposal to rebalance the portfolio, approve a \$4.0 million

commitment to Revelation Healthcare Fund V, approve a \$3.0 million commitment to Main Foundation III, and approve the annual investment fee disclosure and its publication on the website.

- I. Approval of the **conferring of degrees** of candidates as presented in the official graduation record and summarized below:

	Conferral date: December 19, 2025
Master of Science in Architecture	13
Bachelor of Fine Arts	12
Master of Engineering	8
Bachelor of Engineering	2
Bachelor of Science (Engineering)	1

Governance Committee

Chair Levitt presented a report from the Governance Committee. Its current priority is strengthening the pipeline of future trustees, with an emphasis on identifying individuals who combine senior professional experience with a demonstrated commitment to the institution’s mission. The Committee continues to work in coordination with CUAA to identify engaged alumni, while also leveraging broader institutional and professional networks to identify qualified external candidates. At present, the Committee is actively evaluating approximately five to ten candidates at various stages of review.

The Committee presented one trustee candidate, Al Trujillo, who has successfully completed the formal vetting process. Mr. Trujillo currently serves as President of the Georgia Tech Corporation, which oversees endowment and real estate holdings, and previously built and led an internal investment team. His background includes degrees in Aerospace Engineering, Engineering, and an MBA from Stanford University. He has also served as President of the Georgia Tech Alumni Association and previously led Atlantic Waste Management, where he oversaw the company’s expansion into New York. The Committee noted his ongoing connection to the New York area and his ability to remain actively engaged with the institution. Upon motion duly made and seconded, the appointment of Al Trujillo to the Board of Trustees was approved.

The Governance Committee also reported that it has initiated a comprehensive review of the College’s bylaws to ensure alignment with current best practices, with recommendations expected to be presented at the June meeting.

President’s Report

President McLaughlin reported that he has now crossed the six-month mark in his role and provided an update on institutional priorities and progress, as well as a forward-looking view of key financial and strategic challenges.

He described the institution as having moved from a period of crisis into recovery, noting progress on governance, mission alignment, and financial stabilization. The next phase of the “Cooper lifecycle,” he noted, will focus on cultural healing, rebuilding trust, and positioning the institution for renewal and reinvention.

The President highlighted several key developments, including the settlement of a student lawsuit related to events in October 2023, continued progress on a potential Chrysler Building transaction (which remains confidential), efforts to strengthen faculty governance and academic freedom structures, ongoing engagement with CUAA and unions, and increased focus on student engagement. He also noted

continued progress on accreditation, institutional branding and identity work, and key senior hires, including the Dean of Engineering.

In advancement, he reported positive fundraising momentum, noting progress toward the \$20 million annual goal, supported by a significant computer science gift and a strong institutional giving day. He also highlighted the launch of the Peter Cooper Innovation and Incubation Program following a major anchor gift, with related programming and a formal announcement planned during inauguration week.

President McLaughlin identified both expected and unexpected challenges. Externally, he noted broader national headwinds in higher education, while internally emphasizing ongoing work related to enrollment, facilities, and budgeting. He highlighted that, following the anticipated Chrysler transaction, the institution is expected to continue on a path to return to a tuition-free model; however, he cautioned that a structural annual shortfall of approximately \$5–7 million will remain, requiring a disciplined and sustainable financial strategy supported by philanthropy, revenue generation, and self-funded initiatives.

He also identified operational and policy gaps, noting the need for more standardized and efficient institutional processes, and described steps underway to address these through more formalized structures, including a policy committee. In addition, he emphasized the importance of continued cultural healing and trust-building following a prolonged period of institutional strain, supported by increased transparency and deeper engagement with faculty, students, alumni, and staff.

Looking ahead, President McLaughlin previewed upcoming strategic planning discussions, including consideration of institutional “north stars” such as full-tuition scholarships and a renewed focus on students as the central priority. He encouraged the Board to begin engaging in these questions in advance of the June meeting, when strategic planning will be a major focus.

Board members offered supportive feedback, including a suggestion to develop a scorecard to track progress against institutional objectives and discussion regarding faculty priorities, financial discipline, and accreditation readiness. The Board also expressed appreciation for the leadership team and the institution’s broader community.

Student Presentation

A student presentation was delivered by Tre Brown, who recently led a team of Cooper Union students in the 2026 Great Northern Concrete Toboggan Race in London, Ontario. The competition is a long-standing Canadian engineering challenge and this year included teams from 17 Canadian colleges. Cooper Union participated as the only new and only U.S.-based team.

The student team consisted of nine students, supported by a shop technician who advised the build. The team designed and constructed a toboggan capable of carrying five people, weighing approximately 360 pounds and reaching approximately 1,400 pounds with occupants. The project was developed and fabricated in an on-campus shop, incorporating simulations and iterative design work.

The team achieved strong results in its first year of participation, earning five first-place awards and placing third overall. Recognitions included Best Performing Toboggan, Best Braking Performance, the People’s Choice Award, and Best New Team. The presentation also included reflections on design decisions, material selection, structural strength considerations, and lessons learned through the competition process. The Board congratulated Mr. Brown and his teammates on their accomplishments.

Finance & Business Affairs Report

Aftab Hussein and John Ruth presented the report from the Finance & Business Affairs Committee, providing an update on the institution's current financial position, FY26 performance, FY27 planning assumptions, and longer-term financial outlook.

For FY26, the Committee reported that, prior to real estate-related impacts, the institution remains ahead of budget expectations and below planned net surplus guardrails on a cumulative basis. Cash and investments continue to remain well above established minimum thresholds, providing strong liquidity coverage. While FY26 is currently projecting an operating deficit of approximately \$28 million, management noted this is consistent with expectations under the financial plan and reflects the planned use of reserves built in prior years. Expenses are expected to be modestly above budget by approximately \$500,000, with overall cost discipline remaining strong.

Mr. Ruth emphasized that strong adherence to operating guardrails, continued contributions ahead of plan (approximately \$12 million), and investment performance averaging close to 10% annually—significantly above the 4% assumption—have materially strengthened the balance sheet. As a result, reserves have grown substantially over the course of the plan period, supporting institutional resilience through a period of volatility.

Looking ahead, Mr. Ruth reviewed FY27 budget assumptions, which remain contingent on the anticipated Chrysler Building transaction. Over the longer term, the institution continues to operate with structural deficits driven primarily by debt service obligations, which currently represent approximately 20–22% of annual expenses, significantly above typical higher education benchmarks. Mr. Ruth noted that this legacy debt structure remains the primary constraint on financial flexibility.

Despite this, the Committee reported progress toward long-term financial stability, including achieving the 4.0 Composite Financial Index (CFI) target ahead of schedule. Management noted that, assuming continued strong investment performance and successful execution of the Chrysler transaction, the institution is expected to maintain CFI levels at or above 4.0, with reserves continuing to build over time.

The Committee also reviewed longer-term financial projections, which are intended as planning forecasts rather than a strategic plan. These projections assume ongoing real estate revenues, continued investment returns, and incremental contributions to financial aid and operations. While annual structural deficits of approximately \$5–7 million are anticipated after a return to full tuition support, Mr. Ruth noted that these are expected to be offset by endowment growth and investment returns, supporting continued positive cash positioning.

In conclusion, the Mr. Ruth emphasized that while the institution continues to navigate real estate-driven volatility and legacy debt obligations, it does so from a position of strong balance sheet discipline, significant reserve growth, and improving long-term financial resilience. Continued focus on cash generation, reserve building, and disciplined capital allocation was highlighted as essential to maintaining financial stability and achieving long-term objectives.

Update on Branding & Website

Robert Reinckens and Andrea Trabucco-Camps, Pentagram, presented an update on the ongoing branding and website redesign initiative, which has expanded from an initial website refresh into a broader effort to evolve Cooper Union's visual identity. The project is aligned with early strategic planning work and is intended to bring greater clarity and coherence to the institution's brand ecosystem, including consideration of a refreshed logo and identity system. The team outlined the rationale for the update, noting the opportunity to better reflect the institution's mission, legacy, and evolving strategy, and highlighted that work is currently underway with stakeholder input to inform design directions. Board

members engaged in discussion and provided input that will inform next phases of the work, and the Board will be consulted as the process advances prior to any finalization.

Alumni Affairs & Development Committee Update

Marshall Rafal and Isaac Thweatt provided an update from the Alumni Affairs & Development Committee. They reported continued progress in strengthening alumni engagement and fundraising performance, with increased coordination with CUAA and expanded outreach efforts across multiple regions. Mr. Thweatt noted that all annual goals remain on track and that modernization of the gift acceptance policy that was approved will streamline and clarify fundraising practices.

Fundraising results continue to meet expectations, including strong performance on Giving Tuesday and steady progress toward annual and long-term targets, with year-to-date giving surpassing prior benchmarks. Mr. Thweatt highlighted several significant new gifts and ongoing momentum in both principal and endowment giving.

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 approximately 4:00p.m. and adjourned at approximately 5:00p.m.