



BOARD OF TRUSTEES

Sustainable Finance Committee Meeting

December 6, 2024 – 9:00 AM

MINUTES

In Attendance:

Trustee William Fisher, Committee Chair, Trustee John Bartow, Trustee Vita DeMarchi, Board Secretary, Ragan Squire.

College Personnel:

Kelly Berger, College Counsel
Nichole Dougherty, Administrative Assistant II
Susan Head, Chief Financial Officer (CFO)

Call to Order:

Committee Chair Fisher called the meeting to order at 9:02 AM, and confirmed a quorum with three voting members of the Sustainable Finance Committee in attendance, in-person.

- From previous minutes: Creating a budget cycle and process that reflects the requirements of Middle States Commission on Higher Education, including evidence-based linkages to strategic initiatives, as well as multi-year budgeting.

1. Approval of Minutes from the October 23, 2023 Meeting

Chair Fisher motioned to approve the minutes from the October 23, 2023 meeting of the Sustainable Finance Committee, seconded by Trustee DeMarchi. Motioned passed unanimously.

2. Review of College Finances – 2023-2024

The Committee discussed potential recommendations to bring forward to the full Board at the next meeting scheduled for December 8, 2023. Possibilities were related to the following:

- September report, stabilization plan due to SUNY
- We submitted our plan, 5 year plan
- SUNY will require campuses under review to do mid-year review
- STIP Short Term Interest Program – POOL SUNY \$, we are borrowing from SUNY and they are losing their interest. Becoming significant part of ESF. S. Head is working to Manage cash flow to avoid interest.

- **Review of College Finances – 2024-2025**

- Opps budget spent – 53.9M, have collected 41%
- On target for budgeted revenue
- State support at 39%, a lot comes in in April and may, end of our fiscal year.
- Rebates on credit cards – have reduced interest payments
- Research reimbursement, RF \$ will come in
- Revenue generation on target
- Assessment, fringe benefits, IFR and pooled offsets. Target, fringe rate, % on collect and what we receive. Our target is low, if we meet 700K we get all.
- Negative revenue, reduction in cash.
- Cant go over on budget, backfill holds
- OTPS being closely monitored
- 41% through year, spent 27% of budget – we are about 1M in deficit. Budgets \$6.6M
- 2732, down to how many (reduction yes, plus pay)
- Marketing ESF courses to SU? SU students need to know, Per Eden SU launched masters in Sustainable Policy
 - Chair Fisher – how to encourage SU students to take courses as ESF.
 - Classes at SU are still 87% discount

IT Services – from SUNY, From SU, From ESF – can we review services. SU used blackboard, other SUNYs have now, would be difficult for students taking SU courses.

Sat. Properties – have we been reviewing cost? Working on it, locations, looking for capital asks – satellite properties master plans. NYS leg ask for capitol.

Dan Fitts would like to see the satellite presentation – Sat. Prop Master Plan

Change the mix, 75 to 25 to 70 30 is goal, significant part of stabilization plan – don't know other SUNYS – we are on the higher end.

Mid-term review, submit to chancellor, assess. Begin new budget process in Jan Feb. Report to chanc for end of term,

Pres Mahoney will report to fac/staff Jan 9th. J. Bartow asked if trustees can attend and invite others.

3. Recommendations

- Market courses to SU
- Review the cost of scholarships and grad program. 11M bill, collect 8M for scholarships
 - Scholarships will be higher than SUNY average
 - Grad School, huge benefit, tuition waivers and stipends
 - Foundation scholarships \$1M, in addition to state expenses, campaign will start in may, philanthropy can help.

Chair Fisher discussed contractual changes with SU, will they show. IT contract is in OSC. AI

changes, are we seeing savings – savings are better than expected but different than we expected.

Did not charge for required courses

1427, REVIEW VIDEO 2.1 – 1.3M savings 1.1 M was budgeted, cost for moving physics to SU. Some labs will still have to happen at SU

- Adopting budgeting and planning practices that align the allocation of financial resources in upcoming budget cycles with measured results of key revenue growth initiatives.

4. **New Business:** None.

Trustee Bartow made a motion to adjourn, Trustee DeMarchi seconded. Meeting adjourned at 9:48 A.M.

Minutes respectfully submitted by Ragan Squier with assistance of Nichole Dougherty.