

WESTCHESTER COMMUNITY COLLEGE FOUNDATION

AGENDA

Executive Committee Meeting

May 22, 2025, 9:00-10:30am

Via Zoom

- Welcome/Action Items (5 minutes) S. Wollin
 - Minutes of February 20, 2025, Executive Committee Meeting- p. 3

- Committee Reports and Updates (20 minutes)
 - Audit Committee Report
 - **Finance Committee Report- p. 11 (10 minutes)** R. Cordero
 - **Statement of Activities (through 3/2025)**
 - **Tappan Hill HVAC Replacement - Finance Committee Minutes-p. 14** R. Cordero/J. Landau
 - Governance and By-Laws Committee
 - **Investment Committee Report (5 minutes)** R. McNamara
 - Nominating Committee
 - Personnel Committee
 - Real Estate Committee
 - Scholarship Committee
 - **Special Events Committee (5 minutes)** S. Yubas

- Executive Director's Report (10 minutes) D. Swirin-Yao
 - College Updates
 - Capital Campaign Update
 - Good Rebellion Public Relations
 - Career Leadership Collective

- New Business

- Executive Session (if requested) (15 minutes)

Materials:

Draft Minutes of February 20, 2025, Executive Committee Meeting
WCC Finance Statement (through March 2025)
Draft Minutes of May 7, 2025 Finance Committee Meeting
Invitation to WCC President's Volunteer Luncheon

Upcoming Events with Dates and Times

President's Volunteer Luncheon: June 5th, 12:00-2:00pm, David Swope Student Center's Special Events Room

WCC Foundation Board of Directors Meeting: June 26, 2025, 9:00-10:45am, Hybrid (Zoom & Foundation Board Room)

WCC Foundation Executive Committee Meeting: August 14, 2025, 9:00-10:30am, Via Zoom

WCC Foundation Board of Directors Meeting: September 18, 2025, 9:00-10:45am, Hybrid (Zoom & Foundation Board Room)

WCC Foundation Executive Committee Meeting: October 23, 2025, 9:00-10:30am via Zoom

WCC Foundation Board of Directors Meeting: November 20, 2025, 9:00-10:45am, Hybrid (Zoom & Foundation Board Room)

Note: The WCC Foundation follows the campus summer hours, working extended hours Monday-Thursday and closing at noon on Fridays, week of May 19 through week of July 21.

WESTCHESTER COMMUNITY COLLEGE FOUNDATION
Executive Committee Meeting (Zoom)
Draft Minutes

Meeting Date: February 20, 2025, 9:00-10:30 am

Members Present: Meryl Allison, Rob Cordero, Betty Cotton, Lisa Denig, Jennifer Gruenberg, Anne Janiak, Elyse Klayman, Joanne Landau, Tom Lee, George P. Lindsay, Matthew McCrosson, Robert McNamara, Wendy Nadel, Cecile Singer, Cornelia Spring, Lucille Werlinich, Susan Elion Wollin, Susan Yubas

Members Excused: Joyce Hirsch, Dr. Belinda Miles (ex-officio), Linda Moser, Ruth Suzman

Staff Present: Chrissy Brennan, Carrie Colon-Lopez, Jeff Goldberg, Ilene Lieberman, Parica Mason, Kathleen Ryan, Michelle Schleibaum, Dolores Swirin-Yao

TOPIC	DISCUSSION/REPORT	ACTION	PRESENTERS
<i>Welcome and President/Chair Report</i>	Ms. Susan Elion Wollin called the meeting to order at 9:03 am. Ms. Wollin began by sharing that moving forward she, in her new role as President, and Ms. Spring as Chair, would partner as a governance team. She also expressed her gratitude for the committee's patience as she adapts to her new role and tries different things like the new agenda format presented during the meeting. Ms. Wollin provided the following updates: Reminder of upcoming April 10th casual luncheon for board members at the Culinary Café. As a reflection of good governance, by-weekly meetings with the Chair, President and Dolores are held every other week with set agendas. Officers are invited to participate every fourth meeting, the first on Feb. 28th. Participation is optional. WCC/WCC Foundation meetings are held twice a year with Dr. Miles and the leadership of the College Board of Trustees and Foundation Board of Directors to ensure alignment between the leadership of the Foundation and College. One of the current areas of focus for discussion is feasibility study for the Foundation's next campaign. A presentation is being planned for Carola Bracco, Executive Director of Neighbor's Link, to discuss how proposed changes in immigration policies might affect WCC's students.		S. Wollin

	Ms. Swirin-Yao's latest update indicates that enrollment at the college is up. Ms. Wollin gave kudos to all committee chairs for their leadership and Bob McNamara, Joyce Hirsch, Anne Janiak and Linda Moser for stepping into their new roles as co-chairs of the Investment and Nominating Committees respectively. Ken Jenkins was elected temporarily to finish the remainder of the term as Westchester County Executive when George Latimer was voted into Congress. The CE serves on the Foundation board as an <i>exofficio</i> member. A new classroom was dedicated for the Honors College thanks to an anonymous donor.		
<i>Minutes of the December 19, 2024 Executive Committee Meeting</i>	A motion was made to approve the minutes for the December 19, 2024, Executive Committee Meeting.	<i>Moved Seconded Approved</i>	J. Landau W. Nadel Unanimously
<i>Audit Committee Report</i>	We have signed an engagement letter with CBIZ, the firm that acquired our auditing firm, Marcum. Following negotiations, the firm was contracted for \$32,500 for the audit and an additional \$4,500 for the preparation of the Foundation's IRS990 and NYS CHAR 500. The Foundation has furnished the auditors with a draft financial statement and notes prepared by CFO, Jeff Goldberg. This is the first year that management has prepared this comprehensive draft entirely on its own. The report is very large for the size of the organization and contains detailed balance sheets with assets and different forms of income. To date, CBIZ has completed their compliance testing and are currently in the process now of completing their substantive field work looking at specific balances and transactions. The committee has not been informed of any difficulties, but this is being monitored very closely. Mr. McCrosson plans to hold a meeting with the auditors before the firm moves too far along in the process to ensure that there are no surprises since the Foundation incurred substantial overages last year. Lastly, the Audit committee will meet in the coming months to review the draft financial statements and hopes to have them in time for the April board meeting.		M. McCrosson

Investment Committee Report	Preliminary performance for calendar year 2024 was a 12.7% return on assets held by TIFF. This ROA stacks up well compared to other college endowments which average 11.2% for last year. Smaller endowments are doing better than larger ones. Public equity holdings did well. Private equity underperformed as has been the case the last couple of years. TIFF is confident that private equity will perform better. Total investment assets as of December 31 were \$68.5M, which generated another 2% or so in January so the total at Jan 31 was about \$69.8M. All agreed that the success of WCCF's investments is a wonderful testament to John Priesing's efforts. A small portion of WCCF's money with TIFF (less than 1%) is invested in a crypto fund. The committee is not comfortable with it, but the Foundation does not have the ability to stop how TIFF is investing the funds. This concern has been expressed to them along with a request that this specific investment not go over 1% if at all. The fund actually performed well last year because crypto has gone up significantly, but doubts remain about the long-term intrinsic value in crypto. TIFF has agreed to continue a 10% discount on their fees in 2025 from their .35% OCIO fee. The Foundation has three legacy investments which were acquired prior to the Foundation's retention of TIFF. These investments are illiquid but performing well. The committee originally decided not to sell two of these assets since they have been doing well and as they mature and wind down naturally, each in their own time, the funds that come from those will be invested with TIFF. In addition, a sale would be at a discount. The total value of the three legacy assets is a little less than \$3M. Legacy assets continue to drag down overall performance a little bit although LINX has done very well, up 17% last year, and valued at a little less than \$900K. LINX has six or so investments in the infrastructure sector, two of which are performing particularly well so they are looking to sell them this year. The committee won't really know what they are worth until the market responds to them. They have performed well enough that they marked up in value.		R. McNamara J. Goldberg
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	The legacy investments include timber assets which are performing satisfactorily and are scheduled to begin winding down at the end of this year. Finally, the legacy investments also include a 9 ¼ interest in Seattle Joint Venture resulting in a good cash flow of yearly distributions of about \$60-70k and a stated value of \$564k. Unlike the other two legacy investments, this one does not have a scheduled termination. Per the original agreement, should the board decide to sell these investments at some point, it is obligated to sell it back to its original owner.		
<i>Nominating Committee Report</i>	The Board Orientation had a good turnout with 20 board members and 10 staff members, and was well received by new board members Kathy Halas, Melissa Maurer, and Jonathan Pollack. Board pods are underway or will be shortly. The current board composition is 49 members (max is 55) and a couple in the pipeline with which the committee plans to meet. The committee is also reviewing a list of candidates for honorary and emeritus board member positions.		A. Janiak
<i>Special Events Committee Report</i>	Ms. Yubas provided an update on WCCF's 2nd annual Transforming Futures Together Gala which is being held on Wednesday, April 30, at Tappan Hill. • Chris Williams, son of the late Helen Williams, has agreed to emcee the event. He is also the brother of actress Vanessa Williams, who emceed the first <i>Transforming Futures Together</i> Gala, in 2023. • This year's honorees are Turner Construction Company, for Corporate Citizenship; the Westchester County Federation of Women's Clubs, which will receive the Community Leadership award for their generous support of the College's female students for the past 70+ years; and Elinor Urstadt, a former Foundation Board member who co-chaired the Gateway Campaign for the building of the beautiful Gateway Center here on campus. Ellie will be receiving the Philanthropy & Leadership Award. • A save-the-date postcard was mailed out last month for the Gala, and printed invitations will be sent out the first week in March. • To date, \$111,000 has been committed to the Gala (pre-sale) in the form of tables, tickets, and digital ad purchases as well as direct donations. • Thirty-seven people have agreed to serve on the Gala Committee, agreeing to support the event in some way.		S. Yubas C. Brennan

	• Anyone interested in taking a table and being on the Committee, should contact Ms. Yubas or Ms. Brennan by Friday the 21st, to ensure their name is listed on the invitation. • For the first time, the Foundation will be hosting a pre-Gala wine & cheese reception, as a way for honorees to meet each other, members of the Board, and Dr. Miles and hear from a student speaker. It will be held on March 19 in the WCC Art Gallery. Sponsors of the Pre-gala reception include DiCicco's, Peter Herrero, and Wine Enthusiast. • WCC's Jazz Trio is expected perform at both events and guests will get to hear from a student speaker.		
Real Estate Committee Report	Ms. Landau reported that the Real Estate Committee has the unique responsibility of overseeing Tappan Hill (TH), an asset gifted to the Foundation by David Swope and his sister Dorry Swope, whose share will come to the organization upon her demise. Joanne gave special thanks to Jeff, Carrie and TH's property managers, Michael and Stephen Vega for their work. TH's business is currently going well, and they are going to arrange for updates in the interior which will be completed after the Foundation's gala. The committee met with the engineering company, C&S and NYSERDA (NY State Energy Research Development Authority) which has approved our working with C&S, and will cover ½ of C&S's fees. The committee is also working with an attorney to attempt to lower County Homes' property taxes through a certiorari review. The committee is also working on building matters such as problems with the boiler.		J. Landau
Executive Director's Report	Ms. Dolores Swirin-Yao provided her Executive Director's report as follows: <u>Feasibility Study/Plan A Advisors</u> The consulting firm Plan A Advisors is conducting the feasibility study for our next major campaign, which we expect to conclude in March. The firm has been interviewing donors and prospective donors to get their feedback on our case for support, which focuses on career preparedness for WCC students. The Steering Committee has reviewed an interim report that provided positive feedback on our goals and reflected confidence in WCC and appreciation for our students.		D. Swirin-Yao

	Plan A's final Report & Recommendations are expected in mid-March, which will include a two-year phased in staffing plan in order to carry out this campaign and beyond, which will be part of the campaign budget. Two information sessions will be conducted for the full Board of Directors, each an hour long, one in late March and one in early April. Each board member is asked to select one of the two in which to participate and ask questions. The sessions will also be recorded. At the April 17th board meeting, board members will discuss and vote on whether to move forward with a campaign, what the goal will be, and what staffing will be needed immediately in order to implement the campaign. <u>Public Relations: Good Rebellion</u> The communications firm Good Rebellion is working with us to identify and implement ways to develop a higher level of press visibility for WCC. The first step was a discovery process to meet with the key players at the College in addition to a few voices from the Foundation. The contract was extended for an additional month, free of charge by Good Rebellion, because it was difficult to get the interviews over the holiday period. We have now received a draft of the discovery report, which was reviewed by Elyse Klayman as chair of the Ad Hoc PR Committee and Mark Stollar the college's communication director. Good Rebellion is starting to pitch articles this month. <u>President's Council</u> Joanne Landau chairs the President's Council along with Yvonne Pollack, Dorry Swope and newest addition Pat Lunka, working with Director of Development/Annual Giving Kathleen Ryan. The President's Council is for donors of \$5K and up whom we hope to keep engaged with the Foundation. We are having a virtual college update with Dr. Miles and a student speaker for President's Council members next week on Wednesday, 2/26, between 11 and 12. Board members were invited to join. There are in-person events being planned for later in the spring for the President's Council. <u>Career Leadership Collective</u> The consulting company Career Leadership Collective, which developed the recommendations for enhancing our career preparedness work with our students, is conducting a planning session with the College staff on February 25. The result will be clear priorities and action steps that can be incorporated into the college's		
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	strategic plan and that will inform the specifics of what we are raising money for in our campaign. <u>WCC and WCCF Board Leadership Meeting</u> There are protocols in place for the college to refer any ICE agents should they visit our campus to our Security office. Our staff members follow Federal privacy rules and cannot disclose either academic or health information without specific permission from a student. <u>Enrollment, scholarship administration and Title IX complaint</u> Enrollment at WCC has increased by nearly 19% compared to last year, with a 16% increase in full-time equivalent students, which is the most significant growth in over a decade. This is happening for a variety of reasons including improvements to scheduling, advising, counseling and mental health services as well as marketing. For fall 2024, 85% of our scholarship recipients filed a financial aid FAFSA form, and 15% were evaluated using the alternative form. Because we do not ask students about their citizenship status, we do not know precisely how many of those 15% could be considered “Dreamers” according to the NYS Dream Act— anecdotally we know that many do not. Overall, about 65% of WCC students file a FAFSA form. A Civil Rights complaint was filed with the US Department of Education by an unknown third party because they found 11 scholarships on our website that were specifically for women, which the complainant alleged was a Title IX violation because it discriminated based on sex. Several other SUNY community colleges have had similar complaints. The US Department of Education team thinks it is likely that we will have an exemption because of the way that we award scholarships based on FAFSA or an equivalent form for those who cannot file a FAFSA, and then on the back end match a student to a specific scholarship. We are waiting to hear a response from the DOE to a response filed by WCC’s Title IX officer and the County. We hope not to have to change our scholarship designations, which could disrupt relationships with donors. <u>Gala 2023 Final Accounting</u> An analysis was presented of the impact of the November 2023 gala on the annual campaign fundraising for fiscal year 2024 (9/1/23-8/31/24). Board members, President’s Council members, and annual fund donors contributed \$207K to the gala and		
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	contributed \$72K less to the annual fund, so the net positive impact in funds raised from this group as a result of the gala was \$135K. <u>Gala 2025 Donor Advised Funds</u> The current regulations on using donor advised funds to pay for all or part of event tickets do not allow any portion of the basic ticket price to be paid out of the DAF, even the deductible portion. <u>Staffing Update</u> Jalery Arce-Kelly, who has been a junior administrative assistant in the Foundation office for eight years, is leaving the Foundation as of February 25. Carrie Colon-Lopez will be covering the board communications that Jalery has taken care of for the time being.		
<i>Information Items/ Discussion</i>	Ms. Wollin informed the Executive Committee that she is tentatively scheduled to attend the State Legislation Briefing at WCC scheduled for February 27th along with other board members. She also expressed excitement about the upcoming discussion with Neighbor's Link, a non-profit based organization that supports new immigrants in our county in a variety of ways and is confident that it will be beneficial to the college and students.		
<i>Executive Session</i>	Having declined an executive session, the meeting was adjourned at 10:17am.		S. Wollin

Westchester Community College Foundation
Finance Committee Report to the Executive Committee, by Rob Cordero and Jeff Goldberg
For the Seven Months September 1, 2024 to March 31, 2025 and September 1, 2023 to March 31, 2024

The Statement of Activities reflects Total Revenue for the seven months ended March 31, 2025 of approximately \$6.4 million, a decrease of \$2.4 million compared to last year, while Total Expense was approximately \$5.0 million, reflecting an increase of \$1.8 million compared to last year. The revenue decrease resulted from a \$4.0 million reduction in total investment return, offset in part by an increase of contributions of \$1.7 million. Investment return, while still positive, declined from last year due to market performance. The increase in contributions is due to a \$1.5 million endowment gift. The increase in expense is due to (1) an increase in scholarships (\$554,000) due to timing (the full year projection is still in line with budget), (2) an increase in Pathways programmatic expenses (\$1 million) due to budgeted expenditures for the Simulated Hospital Lab, (3) Personnel expense (\$128,000), largely due to the Director of Special Events, which position commenced in May last year, and budgeted compensation increases and (4) an increase in general and administrative expenses (\$115,000) largely due to budgeted public relations and feasibility study consulting expenses.

REVENUE	Last Year Actual Seven Months Ended 3/31/2024	This Year Actual Seven Months Ended 3/31/2025	This Year % of Total Expense	This Year Annual Budget 2024-2025
Contributions - details pg 2	\$ 2,995,727	\$ 4,710,342		\$ 3,446,795
Annual Gala (Net of expenses)	205,487	128,567		208,186
County Homes Share	95,564	94,660		168,466
Investment Income	284,063	553,366		864,333
Realized Gains/(Losses)	26,001	84,938		2,338,595
College Support	350,000	373,463		640,222
Total rev. before unrealized apprec. (deprec.) in invest.	3,956,842	5,945,335		7,666,596
Unrealized appreciation (depreciation) in investments	4,840,283	469,042		-
TOTAL REVENUE	\$ 8,797,125	\$ 6,414,377		\$ 7,666,596
EXPENSE				
Scholarships	\$ 1,524,532	\$ 2,078,585	45.29%	\$ 3,712,201
College Development & Program Expense, see below*	376,554	401,373	8.75%	895,831
Pathways Student Success Programs	176,809	1,174,697	25.59%	2,350,108
Gateway to the Future Fund Programs	19,444	16,389	0.36%	98,509
Veteran's Center	20,827	5,498	0.12%	10,000
General & Administrative Expense	127,592	242,202	5.28%	352,533
Fund Raising Expense	20,797	28,514	0.62%	108,826
Personnel	514,560	642,338	14.00%	1,152,461
College Support	350,000	373,463		640,222
TOTAL EXPENSE	3,131,115	4,963,058	100.00%	\$ 9,320,691
CHANGES IN NET ASSETS	5,666,009	1,451,319		\$ (1,654,095)
NET ASSETS AS OF September 1, 2023	\$ 64,755,733			
NET ASSETS AS OF March 31, 2024	\$ 70,421,742			
NET ASSETS AS OF September 1, 2024		73,286,595		\$ 71,447,973
NET ASSETS AS OF March 31, 2025		74,737,914		\$ 69,793,878
LAST YR TEMP REST REVENUES	\$ 2,251,173	Unrestricted	525,946	
THIS YR TEMP REST REVENUES	\$ 2,116,370	Temp & Endow	74,211,968	
			74,737,914	
*DEVELOPMENT & PROGRAM EXPENSE				
Faculty Chairs	\$ 68,864	Student Services Food Pantry	\$ 10,536	
JP Morgan Chase Center for Financial Education	\$ 59,149	LISC Community Development	\$ 5,984	
Virginia Marx Children's Center	\$ 54,069	Miscellaneous	\$ 16,743	
JP Morgan Chase Sector Partnerships	\$ 47,543			
Kohlberg Student Svcs	\$ 40,505			
Native Plant Center	\$ 27,831	Unrestricted Funds:		
SUNY Impact Robin Hood Viking RDS Admin	\$ 20,812	Alumni Program	\$ 26,969	
NEH Grant	\$ 17,574	Volunteer Program	\$ 4,794	
		Total Dev & Program Exp		401,373

Westchester Community College Foundation
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For the Seven Months September 1, 2024 to March 31, 2025 and September 1, 2023 to March 31, 2024

Revenue	Contributions
Annual, Alumni and Other	392,370
Scholarships	3,722,009
College Dev & Programs	595,963
Total Revenue	\$ 4,710,342

Temporarily Restricted Revenue and Endowment Revenue Detail

Temporarily Restricted Revenue - detail below

Scholarships	1,642,407	A
College Dev and Institutional	473,963	B
Total Temporarily Restricted Revenue	\$ 2,116,370	

A . Scholarship Revenue	
Gerstner Emergency Aid	400,000
Virginia Marx Children's Center	250,000
R & S Wiener	150,000
Mary & James Wallach Scholarship	100,000
Jandon STEM-Ready Viking ROADS Scholarship	100,000
Viking Roads Scholarship Pathways	83,500
Carvel Foundation Scholarship	60,000
Rice Foundation	60,000
Stern Honors Scholarship	51,343
Commemorative Contributions – Scholarship	50,365
Bob & Sherry Wiener Cyber Scholarship	50,000
Jandon Workforce Scholarships	50,000
Wells Fargo Workforce Scholarship	50,000
Avanzando Quest for Success Expansion	39,700
Anne D Yearley Scholarship	35,000
Abeles Cambridge & Study Abroad Scholarships	35,000
Professor John D. Christesen Protege Scholarship	10,250
Quaker Purchase Meeting	6,300
Stock Family Scholarship	5,500
Chris Kampitsis Scholarship	5,250
Mehta Scholarship	5,182
Scholarship in Liberal Arts	5,099
Rocchi Family Scholarship	5,099
Axel Family Scholarship	5,000
Falk Scholarships	5,000
Hebron Evangelistic Ministries Scholarship	5,000
Miscellaneous	19,820
Total	\$ 1,642,407 A

Westchester Community College Foundation
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For the Seven Months September 1, 2024 to March 31, 2025 and September 1, 2023 to March 31, 2024

B. College Dev & Program Revenue	
John O'Brien Engineering	181,818
Native Plant Center	63,871
Chase Center for Financial Education	54,038
Money Smart Financial Coaching	53,500
Con Edison Bright Futures	50,000
Pathway Workforce Development	21,476
Simulated Hospital Lab	21,315
Alumni Events	8,290
Skirball Gateway Entrepreneurship	5,099
Pathway Campaign	3,000
Miscellaneous	11,556
Total	\$ 473,963 B

<u>Endowment Revenue -- Permanently Restricted</u>	
Honors College Scholarship Endowment	1,517,547
Native Plant Center Endowment	120,000
Eugene "Buzz" Keefe Student-Athlete Endowed Scholarship	101,700
Zion Scholarship	79,022
Lucille Werlinich Scholarship	75,987
Scarsdale Congreg. Church's Women's Guild Endowed Schol.	60,000
Gary and Marta Flaum Scholarship Endowment	52,000
NY Hospitality Group Endowed Scholarship	49,000
Lester M. Crystal Endowed Scholarship	48,000
ANN AND DAVID WRAY MEMORIAL SCHOLARSHIP	39,000
YVONNE & LESLIE POLLACK SCHOLARSHIP ENDOWMENT	30,000
ROBERT P BESHAR MEMORIAL SCHOLARSHIP	5,500
Sinsheimer Family Scholarship	5,197
Dr Belinda S Miles Access To Opportunity Endowed Scholarship	5,099
Werlinich Family Scholarships	5,000
Miscellaneous	8,550
Total Endowment Revenue -- Permanently Restricted	\$ 2,201,602

DRAFT
WESTCHESTER COMMUNITY COLLEGE FOUNDATION
Finance Committee Meeting (Zoom)
Minutes (DRAFT)

Meeting Date: May 7, 2025, 9:00-9:30am

Members Present: Rob Cordero, Joyce Hirsch, Joanne Landau, Dr. Tom Lee, Pat Lunka

Members Excused: Matthew McCrosson, Cecile Singer, Jeremy Sunshine

Staff Present: Caroline Colon-Lopez, Jeff Goldberg, Dolores Swirin-Yao

Guests Present: Dorry Swope, Craig Lemle, German Tsveer

TOPIC	DISCUSSION/REPORT	ACTION	PRESENTERS
<i>Introduction</i>	Chair, Rob Cordero began the meeting at 9:02am. The purpose of the meeting was to address the Real Estate Committee's recommendation pertaining to the HVAC system of the Tappan Hill property, which is owned by County Homes. As landlord, County Homes is responsible for the cost of replacing HVAC units. The Real Estate Committee has been in conversation with the tenant and C&S over the last few months regarding the facility and HVAC system and has undergone a study to determine the best course of action considering cost, energy efficiency and operations. County Homes currently has sufficient funds to cover this expenditure.		R. Cordero
<i>Update on Tappan Hill's HVAC Repair</i>	Real Estate Committee Chair, Joanne Landau, provided the following report on behalf of the Real Estate Committee: The Real Estate Committee commissioned C&S Companies to undertake a comprehensive study of the Heating Ventilation and Air Conditioning (HVAC) units at Tappan Hill, which are past their useful lives. Per the terms of the lease, it is the Landlord's responsibility, at its sole cost and expense, to undertake replacements to the central air conditioning units. Following C&S 'incredibly extensive study, they determined the best approach is to move forward with the heat pumps and a back-up system that uses gas (recommendation 2B in the report sent to committee		J. Landau

	members). This will cost approximately \$385k, a difference of about \$20k for the option of replacing the HVAC units with the same kind of units that currently exist on the property. Since the difference in cost is insignificant and this option is also more energy efficient, it makes sense to move forward with the recommendation by C&S. C&S may play an oversight role with the bidding contractors since the Foundation nor The College have the bandwidth to do so. The study was with NY DEC, by way of relationship with C&S, and the DEC covered half of the cost of the study. Once a study is conducted like this with NYS DEC, the provider, in this case Con Ed, will probably agree to a credit. C&S estimates a savings (credit) of \$47k. While the Foundation is not certain of the exact number in savings, there will be some form of credit. In addition, the study predicts a decrease in the usage of electricity, currently paid by the tenant. The committee plans to work out an arrangement with the tenant regarding whether those savings will be credited to them, the landlord, or both. A third mode of savings is funding is available through grant opportunities for energy efficiency projects, many under funding from Biden's Inflation Reduction Act. These funds were given out and are being held by entities ready to be used. The Finance Committee needs to decide (1) whether they want to move forward with C&S' recommendation and present it to the Executive Committee for vote, and (2) determine how the expenses will be paid (i.e. outright, with a loan, etc.). Dr. Lee agreed that while the expense sounds high, it is reasonable for the work that will be done. Mr. Cordero informed the committee that County Homes currently has approx. \$1M in liquid cash. There are a number of renovations and improvements on Tappan Hill's wish list to take place over the next couple of years. We estimate that the HVAC replacement will cost about \$400k assuming that there might be some overruns. Considering current interest rates and the ability to pay it out of the liquid assets that County Homes has built up over the years, his recommendation was to pay for it out of County Homes directly. There is sufficient capital and at the current moment, the		
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	organization is not looking to reduce the amount of cash distributions to the Foundation or Co-owner, Dorry Swope. The other option, which Mr. Cordero does not favor, would be to establish a line of credit or a term loan. In the instance that County Homes needs short term cash in the future, a line of credit would be an appropriate option. A term loan would require more time to set up and administer, including continuing compliance with loan covenants. There should be no issue maintaining the draws and income from the tenant. County Homes just recently reached a threshold for receiving “percentage rent”, which is an annual amount currently estimated at \$25k in addition to the monthly rent of \$46k per month thru October. Afterward October, County Homes will receive \$38k month as the payback of the Tenant’s Covid loan will have been completed. Joyce Hirsch stated the expense should be self-funded. In her response to questions about grant timelines, Ms. Landau responded that any approved grant funds will more than likely come in after the expense is paid since grant processes take time. Pat Lunka expressed concern that the Inflation Reduction Act may be eliminated so she recommended that grant applications should be done right away. Ms. Landau explained that the committee at NYSERDA / Con Ed responsible for reviewing projects includes two individuals who are familiar with our project. That, along with the NYSERDA recommendation, boosts County Homes’ chances for being approved. The goal is for the work to be conducted in January or February, which is Tappan Hill’s least busy time. In the meantime, the committee may need to investigate renting HVAC systems for the summer. All agreed that moving quickly makes most sense considering changes in the availability of federal funds, grant opportunities, and implementation of tariffs.		
<i>Motion</i>	Mr. Cordero asked for a motion to approve moving forward with C&S’s Recommendation 2b and endorse this expenditure out of the County Homes finances, so that it may be brought before the Executive Committee for approval during its next meeting on May 22nd.	<i>Moved Seconded Accepted</i>	P. Lunka J. Hirsch Unanimously

<i>Sales Tax</i>	Subsequent to the meeting, County Homes' tax advisor at Citrin Cooperman affirmed that (1) the purchase of the equipment would be sales tax exempt since it qualifies as a capital improvement and (2) the construction vendor would need to pay sales tax on materials purchased and hence would factor this into the price.		J. Goldberg
<i>Adjournment</i>	Meeting was adjourned at 9:26am		R. Cordero



Westchester Community College
cordially invites you to the

PRESIDENT'S VOLUNTEER LUNCHEON

THURSDAY, JUNE 5, 2025

NOON - 2:00 P.M.

THE STUDENT CENTER AT
WESTCHESTER COMMUNITY COLLEGE

Please Respond By June 2, 2024

Volunteerwcc@sunywcc.edu or

914-606-6506

