

BOARD OF TRUSTEES  
THE CITY UNIVERSITY OF NEW YORK

COMMITTEE ON  
FISCAL AFFAIRS

MINUTES OF THE MEETING  
SEPTEMBER 9, 2013

The meeting was called to order at 5:01 p.m. Committee Vice Chair Peter S. Pantaleo chaired this meeting in absence of Committee Chair Joseph J. Lhota.

There were present:

**Committee Members:**

Hon. Peter S. Pantaleo, Vice Chair  
Hon. Valerie L. Beal  
Hon. Judah Gribetz  
Hon. Carol A. Robles-Roman  
Hon Terrence F. Martell, faculty member  
Prof. Kay Conway, faculty alternate  
Mr. Jeffrey Aikens, student member

**Ex-officio:**

Vice Chairperson Philip A. Berry

**Trustee Observers:**

Hon. Kafui K. Kouakou

**Trustee Staff:**

Senior Vice Chancellor and Secretary of the  
Board Jay Hershenson  
Deputy to the Secretary Hourig Messerlian  
Ms. Towanda Lewis  
Mr. Steven Quinn

**University Staff:**

Interim Chancellor William P. Kelly  
Executive Vice Chancellor and Chief Operating  
Officer Allan H. Dobrin  
Senior Vice Chancellor Marc V. Shaw  
Associate Vice Chancellor Matthew Sapienza  
Senior University Dean/Special Counsel Dave  
Fields  
Deputy General Counsel Jane Sovern  
Chief Investment Officer Janet Krone  
University Controller Leonard Zinnanti  
Deputy Controller Miriam Katowitz  
Special Assistant Barry Kaufman  
University Associate Dean James Murphy

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<b>Cal. No.</b>	<b>DISPOSITION</b>
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The agenda items were considered and acted upon in the following order:

**I. ACTION ITEMS:**

- A. APPROVAL OF THE MINUTES OF THE MEETING OF JUNE 3, 2013.** The minutes were approved as submitted.

Associate Vice Chancellor Matthew Sapienza stated that he would like to welcome and congratulate the new University Controller, Leonard Zinnanti. He is the former chief operating officer of Hunter College and has also served for many years as the deputy director at the Mayor's Office of Management & Budget. Mr. Zinnanti has a tremendous background in financial expertise and his managerial skills are second to none.

University Controller Leonard Zinnanti stated that he is delighted and happy to be serving in this position, working with a wonderful staff at the University Office of Budget and Finance under Senior Vice Chancellor Marc Shaw, Associate Vice Chancellor Matthew Sapienza and Executive Vice Chancellor and Chief Operating Officer Allan Dobrin, and serving the Board of Trustees.

Associate Vice Chancellor Matthew Sapienza stated that he would like to recognize Miriam Katowitz as the Deputy Controller. For the last seven months, she has served as the Acting Controller and has done a terrific job in making sure that the University stayed on task.

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**II. INFORMATION ITEMS:**

**A. Update on Budget and Financial Issues**

\*\*\*PRESENTATION BY ASSOCIATE VICE CHANCELLOR MATTHEW SAPIENZA\*\*\*

In response to a question from Trustee Valerie Beal, Associate Vice Chancellor Matthew Sapienza stated that Black Male Initiative Director Elliott Dawes will report on the program's measurable outcomes in terms of its mission and its goals at a future meeting.

In response to another question from Trustee Beal, Associate Vice Chancellor Sapienza stated that the overwhelming majority of the one-time only \$1.1 million is for various City Council initiatives. Some of them are managed by the Central Office, but mostly they are small allocations from individual Councilmembers that are made to various programs at the campuses, so for the most part they are less than \$100,000.

Vice Chairperson Philip Berry stated that from the standpoint of how to deal with things, the continuation of funding availability should be reported at the Committee on Student Affairs. The Committee on Fiscal Affairs should only be responsible for reporting on budgetary concerns and the programmatic objectives should be reported at the Committee on Facilities Planning and Management.

In response to a question from Trustee Beal, Associate Vice Chancellor Sapienza stated that the preliminary data on the fall semester show that collectively enrollment is up at the University but it is up less than one percent, so it is basically flat compared to last fall.

Interim Chancellor William Kelly stated that the University is concerned about the continuing decline in graduate enrollment because of the over-investment in education programs—working to diversify that portfolio—but the undergraduate level generally across the board is where the University ought to be.

In response to a question from Trustee Beal, Associate Vice Chancellor Sapienza stated that it is expected that the University will have flat or small increases going forward. The general assumption has been that these kinds of increases would not be sustainable given the funding and space limitations. The University is certainly expecting a more manageable type of enrollment going forward.

Interim Chancellor Kelly stated that there are also concerns about increasing competition across the region so he has had talks with Trustee Beal about focusing attention on recruitment strategies.

In response to a question from Trustee Carol A. Robles-Roman, Associate Vice Chancellor Sapienza stated that enrollment is at a flat trajectory both at the senior colleges and the community colleges.

Interim Chancellor Kelly stated that one factor in this has to do with improving economic conditions and folks not pursuing higher education at quite the same numbers that they were during that huge surge so the University is looking at stability for a while.

Committee Vice Chair Peter Pantaleo stated that with a down economy the value proposition would be a hedge for maintaining enrollment.

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Interim Chancellor Kelly stated that with all of the attention from the President Obama's Higher Education Plan, the value that CUNY offers is foregrounded and it has to do with sending a message about foregrounding—the marketing issues to emphasize quality, not simply bargain—the efforts that the President is putting into play to establish a score card for colleges which does not require congressional approval, calls for a 2015 deadline on that. A task force impaneled has been put into place to insure that CUNY's value is fully recognized in that score card.

The public meeting was adjourned at 5:15 to go into the Subcommittee of Investment meeting.

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The Committee on Fiscal Affairs reconvened at 5:37 p.m. to go into Executive Session.

There were present:

**Committee Members:**

Hon. Peter S. Pantaleo, Vice Chair  
Hon. Valerie L. Beal  
Hon. Judah Gribetz  
Hon. Carol A. Robles-Roman  
Hon Terrence F. Martell, faculty member  
Prof. Kay Conway, faculty alternate  
Mr. Jeffrey Aikens, student member

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Chief Investment Officer Janet Krone  
University Controller Leonard Zinnanti  
Deputy Controller Miriam Katowitz  
Special Assistant Barry Kaufman  
University Associate Dean James Murphy

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**Cal. No.**

**DISPOSITION**

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The agenda items were considered and acted upon in the following order:

**II. INFORMATION ITEMS (continued):**

**B. Tap Report:**

\*\*\*PRESENTATION BY ASSOCIATE VICE CHANCELLOR MATTHEW SAPIENZA,  
SPECIAL ASSISTANT BARRY KAUFMAN AND UNIVERSITY ASSOCIATE DEAN JAMES  
MURPHY\*\*\*

The public meeting was adjourned at 6:14 p.m.