



BOARD OF TRUSTEES

Sustainable Finance Committee Meeting

September 18, 2025 – 10:30 AM

MINUTES

Voting Members in Attendance:

Committee Chair, Trustee John Bartow, Trustee Vita DeMarchi, Board Secretary, Mark Lichtenstein.

Non-Voting Members in Attendance:

Trustee Rick Fedrizzi, Trustee Daniel Fitts, Trustee Stephen Sloan (virtual), Trustee Daniel Vera.

College Personnel/Students in Attendance:

Nichole Dougherty, Emily Friden, Brenda Greenfield, Joanie Mahoney, Kitty McCarthy, Matt Millea, Lindi Quackenbush, Aaron Rounds, Ragan Squier, Tom Squires, Seth Thompson, Jennifer Webb, Baylee Woods, Ruth Yanai. Robert MacGregor, Rustan Petrela, and Jill Rahn.

1. Call to Order:

Chair Bartow called the meeting to order at 10:32 AM and confirmed a quorum with two voting members of the Sustainable Finance Committee in attendance, in-person.

2. Approval of the Agenda:

Chair Bartow noted that President Mahoney will combine agenda items of the budget and five-year stability plan as they are related to each other.

3. Review of Committee Charter:

No Changes to the Committee Charter.

4. Five-year Stability Plan Update – Joanie Mahoney

ESF is a Focus Campus, Focus Campuses have been asked to put together five-year stability plan, ESF has been working with SUNY. ESF's plan is to focus on growth, SUNY supports this strategy.

Focusing on Growth in key areas:

- Undergraduate Enrollment

- Graduate School Revenue
- Continue Research Portfolio
 - Research expenditure is up 21%, Research \$26 Million/\$5M in indirect costs.
 - Indirect supports graduate students, faculty salaries, and research staff.

Graduate School Plan:

- Working to balance revenue generated with expenses.
 - No plan to close ESF's Graduate School.
 - When faculty have funding, they admit and provide PhD tuition stipends, plus additional position for additional stipend.
 - Faculty often don't accept students if the faculty don't have funding available.
- ESF is putting together high-demand master's programs that will be tuition-paying.
 - This will support a balance so we can continue the PhD programs and maintain our R2 status.

Additional areas for growth:

- Growth in Summer Programs.
- Adding Winter Programs.
- Adding more online opportunities and experiential learning activities.

Review of cash balance:

- Monthly review - Are we being as efficient as we can?
- When we are in a deficit, we are borrowing money from SUNY or other campuses. We currently have \$8.275M in accumulated debt, will have \$16M by end of stability plan.
- A big jump in the deficit is seen in 2025-2026 due to two big contracts: Centrio Steam, and Syracuse University Services Agreement Syracuse that were not paid by July 1st during the 2024-2025 fiscal year and will be paid twice in 2025-2026.
- Deficit until '27-'28, balance by then.
- Initial plan that got us in the black would go back into the red in the out years of the stability plan.
- SUNY has committed to additional \$1M in years 4 and 5 of 5-year stability plan to ensure College stays in green.
 - Additional allocations have been incremental aid, not base.
- ESF received a loan from SUNY when we went into the red, we are currently making payments.
 - The payment was \$1.6M/year, we are now paying \$800K/year for a longer period of time.
 - There was interest, interest has been stopped for the time being.

L. Brown-Robinson asked if SUNY ever excuses the debt? President Mahoney reported that they have not discussed the debt yet., but noted that SUNY has been generous, providing more time to pay debt, adding time for new revenue, and providing additional funding.

Plan Goals:

- Ensure the continued, financially sustainable, operation of ESF as New York State's premier R2 Carnegie ranked, leader in Environmental teaching and research.
 - Graduate minimum of 20 PhDs/year to maintain R2 Carnegie rating.

Balanced Budget by '27-'28

Highlights:

- Accessory Instruction with Syracuse University, \$1.3M saved to date:
 - Syracuse University charges ESF \$750/credit hour, deeply discounted.
 - SUNY allowed ESF to charge students who take electives at Syracuse University.
 - Students do not incur any additional fees for courses that are required for their degree program.
 - Student taking electives receive a deeply discounted rate.
 - Net \$1.3M. \$1M savings – students are opting to take more classes at ESF, \$.3M electives.
 - Savings will increase, ESF added a physics lab, physics classes will now be fully at ESF.
- Out of State Tuition Increase - \$4.3M in additional revenue over the course of the plan.
 - Increase in out-of-state tuition.
 - Looking for right balance

J. Bartow asked if ESF's increase is the same as the SUNY-wide emergency increase that was enacted at end of August. President Mahoney was not aware but will look into it. She noted that she is unsure if new increase matches ESF, but that ESF has been getting a been unique differential.

- \$6M in Additional State Funding (33% Increase in base aid)
 - \$4.2 since 2023, \$1.8M for '25-'26 33% Increase from base aid
 - SUNY was waiting for ESF to complete its stability plan before greenlighting the additional \$1.8M
 - \$1M in year 4
 - \$1M in year 5
 - Extra \$1M to focus on SUNY system-wide importance of Adirondack Properties.
 - SUNY would like us to work with other campuses.
- Voluntary Separation Program (VSP): \$1M in non-donor funds from College Foundation.
 - Hoping for salary savings needed by voluntary separation.
 - If more people apply than funds, ESF will figure out a plan to address applications.
 - Application does not guarantee acceptance into program.
 - \$900K+ in application pipeline, about \$2.7M in salary savings represented.
 - Summary of incentive:
 - 10 years of service, at least 55-year-old.
 - 15% of salary, \$1,000/year of ESF service.
 - Time calculated as of August 24th.
 - Goal Reduce FTE by 38
- Faculty Workload: Standardize. Ensure students have access to ESF's renowned Faculty.
 - Goal for faculty to teach 12 credits/year.
 - Example: Statistics Would hire 2 Faculty, now hiring 1 faculty and 1 instructor.
- Enrollment Plan – GROW
 - Fall 2025: 2,050.6 to Fall 2029: 2,174.2 (Undergrad 1,780 to 1,907).
 - ESF does not have a declining enrollment issue.
 - Reduced scholarship dollars may have made growing enrollment more challenging.

- Debt would have hit \$59M in 2029-2030 if nothing changed.
- Ratios: 2014/2015 Faculty to Staff Ratio was 5.4, went up, will be around the same at end.
- Athletics Budget needs to be balanced so expenses match the athletic fee revenue.
- Forest Properties has about \$1M in expenses. Revenue generated not close, needs to get close, not necessarily balanced, looking to cut \$335K.
- Focus is on student support, student success, teachers in classroom.
- State Tax Support is Up and Tuition \$ are down.

D. Glance asked about the state support capture from the Research Foundation, noting specifically that she is curious about where the DEC fits in. President Mahoney noted that the Indirect supports operation and salary recovery.

Additional discussion on the impact of reductions to staff through the VSP. ESF will continue to update the Sustainable Finance Committee.

5. New Business: None.

Trustee Fedrizzi made a motion to adjourn, Trustee Bartow seconded. Meeting adjourned at 11:27 A.M.

Minutes respectfully submitted by Nichole Dougherty.