



Board of Trustees Meeting
January 27, 2026
Guenther Board Room, 80 Vandenburgh Ave., Troy, NY

AGENDA

For the regular meeting of the Board of Trustees of Hudson Valley Community College to be held on Tuesday, January 27, 2026 at 4:30 p.m. or thereafter on the college campus, Guenther Board Room, 80 Vandenburgh Avenue, Troy, New York and via remote meeting, with live stream for the public via the college website at hvcc.edu, the following matters are submitted for consideration and action.

1. CALL TO ORDER

2. CONSENT AGENDA

Request is made for approval of the following consent agenda items:

- A. *Minutes of the December 16, 2025, Regular Meeting of the Board of Trustees-ACTION ITEM***
- B. *Resolution approving the payment of Board Secretary Raneri's Spectrum Wi-Fi bill in lieu of stipend ACTION ITEM***
- C. *Hudson Valley Community College Foundation, Inc.: Approval of 2025 Audited Financials-ACTION ITEM***
- D. *Hudson Valley Community College Foundation, Inc.: Appointment of 2026 Officers-ACTION ITEM***
- E. *Monthly Expenditures as of December 31, 2025-INFORMATIONAL***
- F. *December 2025 Personnel Changes-INFORMATIONAL***
- G. *Monthly FSA Financials as of December 31, 2025-INFORMATIONAL***

3. REPORT OF THE STUDENT TRUSTEE, Presented by Kercel Montes

4. REPORT OF THE PRESIDENT

- A. *Enrollment Report, Presented by Dr. Ruben Barato, Vice President of Student Affairs***

5. ANTICIPATED EXECUTIVE SESSION

6. NEXT MEETING: FEBRUARY 24, 2026

7. ADJOURNMENT

12.16.2025 Regular
Meeting Minutes



Board of Trustees Meeting

December 16, 2025

Guenther Board Room, 80 Vandenburg Ave., Troy, NY

MINUTES

The regular meeting of the Board of Trustees of Hudson Valley Community College was held on Tuesday, December 16, 2025 at 4:30 p.m. on the college campus, Guenther Board Room, 80 Vandenburg Avenue, Troy, New York and via remote meeting, with live stream for the public via the college website at hvcc.edu.

Members Present:

Neil J. Kelleher, Chairman
Judith Breselor
Phil Danaher
William Fagan
Flora Fasoldt
Thomas Grant
Patrick Madden
Jackie McDonough
Kercel Montes
Wayne Pratt

Members Excused:

None

Also Attending: President Michael Brophy; Secretary George Raneri; Assistant Secretary Erin Grace Dwyer; Rensselaer County Attorney C.J. Kempf; Trustee Emeritus William Jennings

Also Present: Jonathan Ashdown, Tara Bocketti, William Bordak, Jason Bourdeau (remote), Alycia Courier (remote), Steve Cowan, Joe Dana, Judith DiLorenzo, Jodi Dorrough, Michael Eaton, Marc Gorsage (remote), Lamyaa Hasib, Dennis Kennedy, Tyler Kessel, Patricia Klimkewicz, Ian LaChance, Regina LaGatta, Doreen McGreevy, Chris McNally, Valerie Paull, Marcy Pendergast, Amy Posner, Gina Ricci, Deb Richey, Hector Rodriguez, Daniel Seaman, Deb Shoemaker, Ainsley Thomas, Jason Vandenburg, Joel Walbridge, Matthew Weir, Sid Whitaker, Kimberly Williams

1. CALL TO ORDER

Chair Kelleher called the meeting to order at 4:30 p.m.

2. RESOLUTION CONFERRING TRUSTEE EMERITUS STATUS ON DR. WILLIAM C. JENNINGS

Upon unanimous motion and consent of the HVCC Board of Trustees, the following resolution was adopted:

WHEREAS, Dr. William Jennings was appointed to the Hudson Valley Community College Board of Trustees by Governor Andrew M. Cuomo in 2014 and has since served the College with great distinction and dedication;

WHEREAS, Dr. Jennings brought to the Board a wealth of experience from a distinguished 35-year career at Rensselaer Polytechnic Institute (RPI), where he held numerous academic and administrative leadership positions, including Chair of the Electrical, Computer, and Systems Engineering Department; Associate Dean of the Graduate School; Dean of Continuing Education; Vice Provost for Computing and Information Technology; and Vice Provost for Professional and Distance Education;

WHEREAS, Dr. Jennings, who holds bachelor's, master's, and doctoral degrees in electrical engineering from RPI, was recognized upon his retirement as Professor Emeritus for his exemplary contributions to higher education, scholarship, and institutional advancement;

WHEREAS, In addition to his professional accomplishments, Dr. Jennings has demonstrated a deep commitment to public service through his 13 years as a member of the Stephentown Town Council, as a member of the Stephentown Volunteer Fire Department, and through his volunteer leadership as trustee of the Stephentown Memorial Library and member of the Stephentown Historical Society;

WHEREAS, Dr. Jennings' thoughtful leadership, insight, and unwavering dedication to student success, academic excellence, and community service have made a lasting impact on Hudson Valley Community College;

NOW, THEREFORE, BE IT RESOLVED, that the Hudson Valley Community College Board of Trustees hereby confers upon Dr. William Jennings the honorary title of Trustee Emeritus in recognition of his distinguished service, leadership, and commitment to the mission and values of the College;

BE IT FURTHER RESOLVED that this Board herein extends its deepest appreciation to Dr. William Jennings for his dedication and service to Hudson Valley Community College and to the people of Rensselaer County and the Capital Region.

3. CONSENT AGENDA

Upon a motion by Mr. Danaher and seconded by Ms. Breselor, all items on the following consent agenda were approved by unanimous vote.

- A. Minutes of the November 19, 2025, Regular Meeting of the Board of Trustees
- B. Board of Trustees Policy Manual and Code of Ethics
- C. Monthly Expenditures as of November 30, 2025
- D. UHY 2025 Audit Plan
- E. November 2025 Curriculum Change
- F. November 2025 Personnel Change

4. REPORT OF THE STUDENT TRUSTEE

Student Trustee Kercel Montes gave an overview of the past month's activities of the Student Senate, including the annual Pride Ball, Winter Banquet, and the Theatre Department's presentation of Lysistrata. He also reported on other special initiatives sponsored by the Student Senate, such as the Leadership Series: Putting People First, Live Trivia, Pizza Time and Movie Tickets, Sip and Paint, and college transfer advisement with SUNY Oneonta, Utica College, and Siena University.

5. REPORT OF THE PRESIDENT

A. At the request of the President, Interim Vice President for Student Affairs Ian LaChance presented an enrollment report. Mr. LaChance reported that both the winter and spring terms are on track to show an

increase in enrollment over last year at this time. Winter enrollment is currently showing a 42.1% increase in FTEs, and spring enrollment is currently showing an 8% increase in FTEs.

B. At the request of the President, Executive Vice President for Workforce & Industry Partnerships Jonathan Ashdown presented an update to the board on Workforce Development and Community Education, the SUNY Community College Workforce Development Training Contract Courses Grant Program, and the Workforce Development Advisory Council. The Capital Region Workforce Study completed by Dr. Ashdown was also reviewed, and included information regarding the Capital District labor market, job growth and unemployment, industry clusters and employer demand, as well as cost of living and retention barriers in the region. Dr. Ashdown finished by speaking to how HVCC can best serve employment needs regionally, and how the construction of the Advanced Technology Education Center (ATEC), will serve to meet those needs.

C. At the request of the President, Director of Public Safety Michael Eaton spoke to the board regarding the ongoing meetings of the Campus Safety Committee regarding improving Public Safety's policies, procedures and funding.

6. RESOLUTION APPROVING THE REALLOCATION OF FUNDS FOR HVAC REPAIR IN THE VIKING CHILDCARE CENTER.

Upon a motion by Mr. Grant seconded by Ms. McDonough, the following resolution was unanimously approved:

RESOLVED, that Hudson Valley Community College Board of Trustees hereby approve a reallocation of funds previously designated to other projects in the amount of \$665,831 for the emergency repairs to the HVAC in the Viking Childcare Center.

7. RESOLUTION APPROVING ADVANCED TECHNOLOGY EDUCATION CENTER (ATEC) CONTRACT CHANGE ORDERS

Upon a motion by Mr. Pratt and seconded by Mr. Fagan, the following resolution was unanimously approved:

WHEREAS, The Board of Trustees of Hudson Valley Community College, at their meeting of August 22, 2023, approved the capital project "Advanced Technology Education Center (ATEC)"; and

WHEREAS, The Rensselaer County Legislature, via Resolution G/358/23, approved the project entitled "Applied Technologies Education Center (ATEC) Phase II" at a cost of \$53.5 million, and

WHEREAS, the Joint Committee of the Hudson Valley Community College Board of Trustees Audit and Finance & Buildings and Grounds Committee approved, at their meeting of December 8, 2025, to move to the full Board for consideration and vote contract change orders for the following vendors and corresponding not to exceed amounts:

Bunkoff General Contractors - \$1,048,233.00
Absolute Fire – Fire Protection Construction Contractor - \$26,453.00
E.W. Tompkins – Plumbing Construction - \$155,142.00
RMB Mechanical – Mechanical Construction - \$226,521.22
Johnson Controls – Controls Construction - \$36,397.00
Tech Electric – Electrical Construction - \$394,045.00
Total Cost to Date - \$1,886,791.22

BE IT RESOLVED, that, without adjustment of the total ATEC project cost of \$53.5 million, the Hudson Valley Community College Board of Trustees hereby approves the herein listed contract change orders totaling \$1,886,791.22

8. EXECUTIVE SESSION

Upon a motion by Ms. Breselor seconded by Mr. Fagan and unanimously approved, the board entered into an executive session to discuss the employment history of a particular person or persons at 5:05 p.m.

Upon a motion by Ms. Breselor seconded by Mr. Fagan and unanimously approved, the board exited executive session at 6:10 p.m.

Upon exiting executive session, the following actions were taken:

9. APPOINTMENT OF VICE PRESIDENT OF ADMINISTRATION

Upon a motion by Ms. McDonough seconded by Ms. Breselor, the following resolution was unanimously approved:

WHEREAS a fair and open search was completed for the position of Vice President for Administration; and

WHEREAS the search received sixty-three (63) applicants, the committee interviewed two (2) applicants for the position, and two (2) applicants advanced and interviewed with the President; therefore be it

RESOLVED that effective February 1, 2026, Gerard Marino is hereby appointed to the position of Vice President for Administration with an annual salary of one-hundred seventy-five thousand dollars (\$175,000).

10. APPOINTMENT OF EXECUTIVE DIRECTOR OF THE EDUCATIONAL OPPORTUNITY CENTER

Upon a motion by Ms. McDonough seconded by Ms. Breselor, the following resolution was unanimously approved:

WHEREAS a fair and open search was completed for the position of Executive Director of the Educational Opportunity Center; and

WHEREAS the search received forty-five (45) applicants, the committee interviewed eight (8) applicants for the position, and two (2) applicants advanced and interviewed with the President; therefore be it

RESOLVED that effective January 26, 2026, Michael C. Markou is hereby appointed to the position of Executive Director of the Educational Opportunity Center with an annual salary of one-hundred thirty-five thousand dollars (\$135,000).

11. HUDSON VALLEY COMMUNITY COLLEGE OFFICE OF PUBLIC SAFETY POLICIES AND PROCEDURES

Upon a motion by Mr. Danaher and seconded by Mr. Pratt, the following was approved by unanimous consensus of the Board:

The Hudson Valley Community College ad hoc Public Safety Committee has approval of the Board of Trustees to meet with applicable county officials and local law enforcement to discuss moving forward with proposed upgrades to the Public Safety policies, procedures and funding.

12. NEXT MEETING

The next regular meeting of the Board of Trustees will be held on Tuesday, January 27, 2025.

13. ADJOURNMENT

Chair Kelleher requested a moment of silence in recognition of the passing of Roy "Duke" Pompey, who dedicated nearly four decades of his professional life in service to the students of Hudson Valley Community College and the greater community. Upon a motion by Mr. Danaher, seconded by Mr. Pratt and unanimously approved, the meeting was adjourned in his memory at 6:13 p.m.

Respectfully submitted,



Erin Grace Dwyer
Assistant Secretary to the Board of Trustees

DRAFT

Resolution for George Raneri



Board of Trustees
Neil J. Kelleher, Chairman

RESOLUTION
HUDSON VALLEY COMMUNITY COLLEGE

January 27, 2026

RESOLUTION AUTHORIZING PAYMENT OF SPECTRUM BILL IN LIEU OF STIPEND

WHEREAS, pursuant to the bylaws of Hudson Valley Community College Board of Trustees, the Board Secretary is entitled to a monthly payment of \$200 for services rendered; and

WHEREAS, it is in the best interest of Hudson Valley Community College to provide for the payment of the monthly Spectrum bill associated with the Board Secretary's official duties in lieu of said payment;

NOW, THEREFORE, BE IT RESOLVED, that Hudson Valley Community College is hereby authorized to pay the monthly Spectrum bill of Board Secretary George Raneri in lieu of the \$200 monthly payment for services as outlined in the bylaws; and

BE IT FURTHER RESOLVED, that such payment shall not exceed the amount of the waived monthly stipend and shall remain subject to applicable policies and approvals.

Certified: _____
Erin Dwyer, Assistant Secretary to the Board of Trustees

2025 Foundation Audited Finacials

**HUDSON VALLEY
COMMUNITY COLLEGE
FOUNDATION**

AUDITED FINANCIAL STATEMENTS

Years ended June 30, 2025 and 2024

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Hudson Valley Community College Foundation

Opinion

We have audited the accompanying financial statements of Hudson Valley Community College Foundation (a nonprofit organization), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Hudson Valley Community College Foundation as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hudson Valley Community College Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hudson Valley Community College Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hudson Valley Community College Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hudson Valley Community College Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Albany, New York
January __, 2026

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 5,116,485	\$ 2,578,903
Prepaid expenses	10,834	7,108
Pledges receivable, current portion	<u>754,560</u>	<u>1,207,710</u>
Total current assets	5,881,879	3,793,721
Pledges receivable, due after one year	1,707,235	2,400,848
Fixed assets, net	756,037	783,922
Investments	<u>8,970,644</u>	<u>7,673,874</u>
Total assets	\$17,315,795	\$14,652,365
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 9,990	\$ 13,009
Deferred revenue	68,800	51,520
Notes payable, current portion	20,652	19,792
Due to College - scholarships and other	149,670	50,341
Due to College - HVCC North, current portion	<u>150,000</u>	-
Total current liabilities	399,112	134,662
Notes payable, net of unamortized financing fees and current portion	405,661	423,178
Due to College - HVCC North, net of current portion	<u>657,728</u>	-
Total liabilities	1,462,501	557,840
NET ASSETS		
Without donor restrictions	237,319	851,251
With donor restrictions	<u>15,615,975</u>	<u>13,243,274</u>
Total net assets	15,853,294	14,094,525
Total liabilities and net assets	\$17,315,795	\$14,652,365

See notes to financial statements.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Years Ended June 30, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenue, gains and other support:						
Direct public support:						
Scholarship funds	\$ -	\$ 1,095,561	\$ 1,095,561	\$ -	\$ 416,852	\$ 416,852
Annual fund	87,282	-	87,282	67,137	-	67,137
Support for college programs	-	1,518,478	1,518,478	-	2,737,195	2,737,195
Contributions of nonfinancial assets	562,414	-	562,414	517,765	-	517,765
Total direct public support	649,696	2,614,039	3,263,735	584,902	3,154,047	3,738,949
Fund-raising events	138,681	77,584	216,265	123,238	94,911	218,149
Interest and other income	132,045	201,811	333,856	69,477	160,040	229,517
Realized, unrealized and other gains on investments	43,618	660,711	704,329	52,460	671,952	724,412
Net assets released from restrictions	1,181,444	(1,181,444)	-	970,007	(970,007)	-
Total revenue, gains and other support	2,145,484	2,372,701	4,518,185	1,800,084	3,110,943	4,911,027
Expenses:						
Program services:						
Scholarships	697,126	-	697,126	658,516	-	658,516
Support for college programs	1,160,649	-	1,160,649	144,469	-	144,469
Alumni relations	106,330	-	106,330	83,688	-	83,688
Management and general	396,479	-	396,479	305,602	-	305,602
Fund-raising:						
Fund-raising events	149,994	-	149,994	104,316	-	104,316
Annual fund	55,449	-	55,449	42,705	-	42,705
Support for college programs	193,389	-	193,389	235,314	-	235,314
Total expenses	2,759,416	-	2,759,416	1,574,610	-	1,574,610
Change in net assets before transfer	(613,932)	2,372,701	1,758,769	225,474	3,110,943	3,336,417
Transfers, net	-	-	-	-	-	-
Change in net assets	(613,932)	2,372,701	1,758,769	225,474	3,110,943	3,336,417
Net assets beginning of year	851,251	13,243,274	14,094,525	625,777	10,132,331	10,758,108
Net assets, end of year	\$ 237,319	\$15,615,975	\$ 15,853,294	\$ 851,251	\$13,243,274	\$ 14,094,525

See notes to financial statements.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,758,769	\$ 3,336,417
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Realized and unrealized gains on investments	(704,329)	(723,690)
Depreciation and amortization	31,021	31,009
Change in cash surrender value of life insurance	-	(722)
Changes in:		
Prepaid expenses and other assets	(3,726)	5,561
Pledges receivable	1,146,763	(1,472,073)
Due to College	907,057	18,940
Accounts payable and accrued expenses	(3,019)	3,300
Deferred revenue	<u>17,280</u>	<u>(11,563)</u>
Net cash provided by operating activities	<u>3,149,816</u>	<u>1,187,179</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	4,381,349	1,482,135
Purchase of investments	(4,973,790)	(1,392,602)
Proceeds from cash surrender value of life insurance	-	61,323
Purchase of fixed assets	-	(3,363)
Net cash (used in) provided by investing activities	<u>(592,441)</u>	<u>147,493</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments on notes payable	(19,793)	(128,855)
Net cash used in financing activities	<u>(19,793)</u>	<u>(128,855)</u>
Change in cash	2,537,582	1,205,817
Cash:		
Beginning balance	<u>2,578,903</u>	<u>1,373,086</u>
Ending balance	<u>\$ 5,116,485</u>	<u>\$ 2,578,903</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash paid for interest	<u>\$ 19,749</u>	<u>\$ 24,604</u>

See notes to financial statements.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 — NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Hudson Valley Community College Foundation (the “Foundation”) is a tax exempt (under Internal Revenue Code Section 501(c)(3)) foundation established to receive and maintain funds to aid and advance the welfare, development, purposes and programs of Hudson Valley Community College (the “College”), its students and alumni.

A summary of the Foundation's significant accounting policies follows:

Financial Statement Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with generally accepted accounting principles.

Net assets, revenues, gains and other support, expenses, and non-operating items are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

- *Without donor restrictions* – Net assets that are not subject to donor-imposed stipulations.
- *With donor restrictions* – Net assets subject to outside parties-imposed stipulations that may be perpetual or will be satisfied by actions of the Foundation and / or by passage of time.

Subsequent Events

For purposes of preparing the financial statements, the Foundation considered events through January __, 2026, the date the financial statements were available for issuance.

Tax Exempt Status

The Foundation is generally exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. It is, however, required to file an informational return (Federal Form 990). The Foundation believes that there are no uncertain tax positions that are material to the financial statements.

Revenue Recognition

Direct public support and donations are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction is met, net assets with donor restrictions are reclassified to net assets without donor restrictions. Revenue from fund-raising events is recognized when earned.

Cash

The Foundation places its cash with high credit-quality institutions. At times, such amounts may be in excess of the Federal Deposit Insurance Corporation insurance limit.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 — NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Pledges Receivable

Unconditional promises to give (pledges receivable) are recognized as support and revenue in the year made. Pledges receivable are reported at fair value, which is the discounted present value of estimated future cash flows. An allowance has been recorded for estimated uncollectible pledges.

Fixed Assets

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Buildings and improvements	30 years
Furnishings	7 years

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Realized and unrealized gains and losses include gains and losses from purchases and sales of investments as well as changes in the value of assets held during the year and are recognized in the accompanying statements of activities and changes in net assets. Gains or losses on investments are recognized as an increase or decrease in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law, in which case they are recognized as an increase or decrease in net assets with donor restrictions.

Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in investments in the near term would materially affect the amounts reported in these financial statements.

The Foundation has a policy of pooling its funds for investment purposes. Investment income is allocated to the individual donor fund balances comprising net assets without donor restrictions and net assets with donor restrictions based upon each respective fund's share of the investment pool.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 — NATURE OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Endowment Investment Policy

Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to provide support for the Foundation's mission over the long-term. Accordingly, the primary investment objectives are to preserve the real purchasing power of the principal, and provide a stable source of perpetual financial support to beneficiaries in accordance with the Foundation's endowment spending policy.

Endowment Spending Policy

The Foundation has an endowment spending policy which is applied to the Foundation's investments restricted in perpetuity. It is intended to preserve the purchasing power of the corpus and insulate program spending from fluctuations in capital markets. The amount of investments with donor restrictions that are perpetual in nature made available annually to support scholarship and program activities is based on various economic factors specified in the endowment spending policy. The spending policy permits annual disbursements from perpetual funds to be no more than 4% of the average market value of the prior five years.

NOTE 2 — PLEDGES RECEIVABLE

Pledges receivable consist of unconditional promises to give to the Foundation's various programs. Pledges receivable reported in the statement of financial position consist of the following at June 30:

	2025	2024
Pledges receivable due in one year	\$ 838,400	\$1,341,900
Pledges receivable due in two to five years	<u>2,094,134</u>	<u>3,040,700</u>
Gross pledges receivable	2,932,534	4,382,600
Less allowance for uncollectible pledges	(293,253)	(438,260)
Less discount to present value (2.68% - 5.54% in 2025, 1.07% - 5.54% in 2024)	<u>(177,486)</u>	<u>(335,782)</u>
Pledges receivable	2,461,795	3,608,558
Less current portion	<u>(754,560)</u>	<u>(1,207,710)</u>
Long-term pledges receivable	<u>\$1,707,235</u>	<u>\$2,400,848</u>

The pledges are due to be paid under various payment arrangements through 2030.

At June 30, 2025 and 2024, the Foundation had restricted promises to give totaling \$450,000 that contained donor conditions (primarily requiring the groundbreaking of a College capital project to occur or matching funds requirements). Since these represent conditional promises to give, they are not recorded as contribution revenue and pledges receivable until donor conditions are met.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 3 — FIXED ASSETS

Fixed assets are related to the purchase and improvements of the Gordon N. '62 and Linda S. Zuckerman Alumni House (the "Alumni House") to be utilized for initiatives of the Foundation and the College. Fixed assets are comprised of the following at June 30:

	2025	2024
Land	\$ 50,000	\$ 50,000
Building and improvements	772,503	772,503
Furnishings	14,935	14,935
Fixed assets, gross	837,438	837,438
Less: Accumulated depreciation	(81,401)	(53,516)
Fixed assets, net	<u>\$ 756,037</u>	<u>\$ 783,922</u>

NOTE 4 — INVESTMENTS

Investments are stated at fair value and consist of the following:

	June 30, 2025			June 30, 2024		
	Fair Value	Cost	Unrealized Gain	Fair Value	Cost	Unrealized Gain (Loss)
Money market funds	\$ 103,670	\$ 103,670	\$ -	\$ 61,861	\$ 61,861	\$ -
Equity mutual funds	5,433,476	4,036,095	1,397,381	5,368,246	4,221,963	1,146,283
Fixed income mutual funds	3,433,498	3,424,718	8,780	2,243,767	2,314,860	(71,093)
	<u>\$ 8,970,644</u>	<u>\$ 7,564,483</u>	<u>\$ 1,406,161</u>	<u>\$ 7,673,874</u>	<u>\$ 6,598,684</u>	<u>\$ 1,075,190</u>

Changes in unrealized gains of approximately \$415,000 and 491,000 were recorded to adjust the basis of investments to fair value at June 30, 2025 and 2024, respectively.

Investment management and custodial fees are netted against investment income or reflected as a reduction in net asset value of the investment, and were approximately \$58,300 and \$50,900 for the years ended June 30, 2025 and 2024, respectively.

NOTE 5 — FAIR VALUE MEASUREMENTS

The FASB Accounting Standards Codification provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 5 — FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Money market funds: Valued at cost which approximates fair value.

Mutual funds: Valued at the net asset value of shares held.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following presents the Foundation's investments and other financial assets by fair value hierarchy and investment type at June 30, 2025:

Investments	Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 103,670	\$ -	\$ -	\$ 103,670
Equity mutual funds	5,433,476	-	-	5,433,476
Fixed income mutual funds	3,433,498	-	-	3,433,498
Total assets at fair value	<u>\$ 8,970,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,970,644</u>

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

The following presents the Foundation's investments and other financial assets by fair value hierarchy and investment type at June 30, 2024:

Investments	Assets at Fair Value				Total
	Level 1	Level 2	Level 3		
Money market funds	\$ 61,861	\$ -	\$ -	\$ -	\$ 61,861
Equity mutual funds	5,368,246	-	-	-	5,368,246
Fixed income mutual funds	2,243,767	-	-	-	2,243,767
Total assets at fair value	<u>\$ 7,673,874</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,673,874</u>

NOTE 6 — ENDOWMENT

FASB Accounting Standards Codification provides guidance regarding Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds.

The State of New York has adopted a version of the Uniform Prudent Management of Institutional Funds Act ("NYPMIFA"). The Foundation has interpreted NYPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor instructions to the contrary.

As a result of this interpretation, the Foundation classifies as net assets with donor restrictions that are perpetual in nature (a) the original value of the gifts donated in perpetuity to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions that are perpetual in nature is classified as net assets with donor time and purpose restrictions until those amounts are appropriately used by the Board of Directors in a manner consistent with the standard of prudence prescribed by NYPMIFA.

From time to time, the fair value of assets associated with individual donor restricted endowment funds may fall below the level that the donor or NYPMIFA requires the Foundation to retain as a fund of perpetual duration. Deficiencies would result from unfavorable market fluctuations that occur after the investment of restricted contributions and continued appropriation as deemed prudent by the Foundation. There were no deficiencies in any individual donor restricted endowment funds at June 30, 2025 or 2024.

During the year ended June 30, 2025 and 2024, the Foundation reclassified amounts from endowment assets with donor restrictions (both time and purpose and perpetual) to non-endowed net assets with donor time and purpose restrictions totaling approximately \$37,000 and \$78,000, respectively as a result of the Foundation's review of the detailed components of net assets and/or donors' revised instructions.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 6 — ENDOWMENT (Continued)

Endowment net asset composition by type of fund as of June 30, 2025 is as follows:

	Time and Purpose	Perpetual	Total
Donor-restricted funds	\$2,656,422	\$5,307,705	\$7,964,127
Total funds	<u>\$2,656,422</u>	<u>\$5,307,705</u>	<u>\$7,964,127</u>

Endowment net asset composition by type of fund as of June 30, 2024 is as follows:

	Time and Purpose	Perpetual	Total
Donor-restricted funds	\$2,231,663	\$4,555,217	\$6,786,880
Total funds	<u>\$2,231,663</u>	<u>\$4,555,217</u>	<u>\$6,786,880</u>

Changes in endowment net assets for year ended June 30, 2025 are as follows:

	Time and Purpose	Perpetual	Total
Endowment net assets, beginning of year	\$2,231,663	\$4,555,217	\$6,786,880
Net asset reclassification	-	36,700	36,700
Endowment net assets after reclassification	2,231,663	4,591,917	6,823,580
Contributions received	-	715,788	715,788
Investment income and net appreciation	810,304	-	810,304
Amounts appropriated for expenditure	(385,545)	-	(385,545)
Endowment net assets, end of year	<u>\$2,656,422</u>	<u>\$5,307,705</u>	<u>\$7,964,127</u>

Changes in endowment net assets for the year ended June 30, 2024 are as follows:

	Time and Purpose	Perpetual	Total
Endowment net assets, beginning of period	\$1,802,848	\$4,461,583	\$6,264,431
Net asset reclassification	-	77,500	77,500
Endowment net assets after reclassification	1,802,848	4,539,083	6,341,931
Contributions/transfers received	-	16,134	16,134
Investment income and net depreciation	785,960	-	785,960
Amounts appropriated for expenditure	(357,145)	-	(357,145)
Endowment net assets, end of period	<u>\$2,231,663</u>	<u>\$4,555,217</u>	<u>\$6,786,880</u>

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 7 — DEBT

In April 2022, the Foundation obtained a building loan promissory note (the “note”) from Pioneer Bank to finance renovations and improvements to the Alumni House and to provide financing to repay the margin loan. The note provided financing totaling \$604,416. The note provides for monthly payments of interest only during the construction phase from June 1, 2022 through November 1, 2022 and monthly payments of principal and interest based on a 25-year amortization schedule beginning December 1, 2022. The entire unpaid principal balance of the note is due upon maturity on May 1, 2032. The interest rate on the note is fixed at 4.25%.

The note is presented as follows in the statement of financial position at June 30:

	2025	2024
Notes payable	\$ 447,743	\$ 467,536
Less: unamortized financing fees	(21,430)	(24,566)
Less: current portion	<u>(20,652)</u>	<u>(19,792)</u>
Notes payable, net of unamortized financing fees and current portion	<u>\$ 405,661</u>	<u>\$ 423,178</u>

Under the note, the Foundation must comply with certain debt covenants. The Foundation is in compliance with all debt covenants as of June 30, 2025.

The note is collateralized by substantially all fixed assets of the Foundation.

The schedule of future payments on the note for the next five years and thereafter is as follows:

2026	\$ 20,652
2027	21,560
2028	22,461
2029	23,495
2030	24,527
Thereafter	<u>335,048</u>
Total	<u>\$ 447,743</u>

Interest expense totaled \$19,679 and \$24,158 for the years ended June 30, 2025 and 2024, respectively.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 8 — CONTRIBUTIONS OF NONFINANCIAL ASSETS

The following presents a disaggregation of contributions of nonfinancial assets for the years ended June 30:

	<u>2025</u>	<u>2024</u>
HVCC in-kind contribution:		
Salaries and benefits	\$ 497,525	\$ 431,320
Printing and postage	44,769	24,750
Professional services	-	45,000
Occupancy	12,968	12,968
Other	7,152	3,727
	<u>\$ 562,414</u>	<u>\$ 517,765</u>
Total contributions of nonfinancial assets	<u>\$ 562,414</u>	<u>\$ 517,765</u>

The Foundation recognizes revenue for in-kind contributions received from the College at the fair value of those contributions based on their actual cost to the College. HVCC in-kind contributions consist primarily of salaries and benefits, postage, and professional services paid by the College on behalf of the Foundation. All contributed nonfinancial assets were without donor restrictions for the years ended June 30, 2025 and 2024.

The fair value of the in-kind contributions utilized by the Foundation are included in expenses in the following functional categories for the year ended June 30:

	<u>2025</u>	<u>2024</u>
Program services		
Scholarships and support for college programs	\$ 39,402	\$ 65,501
Alumni relations	98,669	56,154
	<u>138,071</u>	<u>121,655</u>
Management and general	<u>186,854</u>	<u>146,719</u>
Fund-raising		
Fund-raising events	55,265	25,777
Annual fund	54,928	40,256
Support for college programs	127,296	183,358
	<u>237,489</u>	<u>249,391</u>
Total expenses	<u>\$ 562,414</u>	<u>\$ 517,765</u>

NOTE 9 — NET ASSETS WITH DONOR RESTRICTIONS

Net assets restricted by time and purpose are available for scholarships and college programs and are fully expendable in accordance with donor-imposed restrictions.

Net assets restricted in perpetuity are subject to donor-imposed stipulations that require the principal to be invested in perpetuity. Investment returns are expendable to support scholarships and college programs, subject to the provisions of the Foundation's endowment spending policy.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 9 — NET ASSETS WITH DONOR RESTRICTIONS (Continued)

Net assets with donor restrictions consisted of the following as of June 30:

	2025	2024
Net assets restricted by time and purpose		
Investments	\$ 687,146	\$ 712,278
Endowment	2,656,422	2,231,663
Cash	4,502,907	2,135,558
Pledges receivable and other	<u>2,461,795</u>	<u>3,608,558</u>
	<u>10,308,270</u>	<u>8,688,057</u>
Net assets restricted in perpetuity		
Endowment	<u>5,307,705</u>	<u>4,555,217</u>
Total net assets with donor restrictions	<u><u>\$ 15,615,975</u></u>	<u><u>\$ 13,243,274</u></u>

NOTE 10 — LIQUIDITY AND AVAILABILITY

The Foundation's financial assets available within one year of the balance sheet date for general expenditures are comprised of the following at June 30, 2025:

Cash	\$ 613,578
Investments	<u>319,371</u>
Financial assets available for general expenditures	<u><u>\$ 932,949</u></u>

As part of the normal operations, the Foundation received and expensed the HVCC in-kind contribution of approximately \$562,400 and \$517,800 for the years ended June 30, 2025 and 2024, respectively. The nature of the Foundation's operations is such that there is no reason to believe similar results will not occur in 2026.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 11 — SCHEDULE OF FUNCTIONAL EXPENSES

The Foundation's schedule of functional expenses is as follows:

Functional Expense	Program	Management and General		2025 Total	Program	Management and General		2024 Total
		Fundraising	Program			Fundraising	Program	
Scholarships and awards	\$ 657,724	\$ -	\$ -	\$ 657,724	\$ 593,014	\$ -	\$ -	\$ 593,014
Support for College programs	1,168,310	-	-	1,168,310	165,133	-	-	165,133
Salaries and wages	113,543	166,830	171,441	451,814	94,777	127,755	161,918	384,450
Benefits and payroll taxes	14,412	26,348	24,951	65,711	15,241	30,263	21,367	66,871
Fees for services	-	122,861	140,860	263,721	5,621	85,410	132,442	223,473
Printing and postage	6,715	2,238	35,815	44,768	3,713	1,237	19,800	24,750
Office expenses	-	2,643	9,545	12,188	-	1,703	3,943	5,646
Information technology	-	1,511	1,393	2,904	-	2,068	18,216	20,284
Occupancy	3,335	8,298	5,119	16,752	3,539	5,772	5,974	15,285
Interest	-	19,679	-	19,679	2,416	16,910	4,832	24,158
Depreciation	-	31,020	-	31,020	3,101	21,707	6,202	31,010
Travel	66	818	163	1,047	118	1,160	295	1,573
Meetings	-	1,683	9,545	11,228	-	1,773	7,346	9,119
Insurance	-	6,554	-	6,554	-	6,324	-	6,324
Other expenses	-	5,996	-	5,996	-	3,520	-	3,520
	<u>\$ 1,964,105</u>	<u>\$ 396,479</u>	<u>\$ 398,832</u>	<u>\$ 2,759,416</u>	<u>\$ 886,673</u>	<u>\$ 305,602</u>	<u>\$ 382,335</u>	<u>\$ 1,574,610</u>

Certain functional expenses, including salaries and wages, benefits and payroll taxes, and pension and contributions are allocated by management utilizing an allocation methodology based on estimated time worked by personnel in each category. Certain other expenses are allocated based on estimated percentages resulting from management's analysis. Management believes these allocations have been made on a reasonable basis. All other expenses are reported to each program and support function based on actual expense incurred.

NOTE 12 — RELATED PARTY TRANSACTIONS

Contribution of Nonfinancial Assets

As further described in Note 8, the Foundation recognized revenue for in-kind contributions received from the College totaling \$562,414 and \$517,765 for the years ended June 30, 2025 and 2024, respectively.

Due to College – Scholarships and Other

The Foundation incurs amounts due to the College primarily for scholarships and support for College programs, which are generally payable monthly.

Commitments and Due to College – HVCC North

The Foundation engages in fundraising campaigns for the College which at times, create conditional or unconditional commitments to the College. Conditional commitments to the College to support the College's Applied Technology Education Center campaigns totaled approximately \$6,000,000 at June 30, 2025.

HUDSON VALLEY COMMUNITY COLLEGE FOUNDATION

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 12 — RELATED PARTY TRANSACTIONS (Continued)

In August 2024, the Foundation entered into an agreement with the College to provide support totaling \$907,728 for the HVCC North project. The agreement provides for the balance to be paid in annual installments due on or before December 31 of each year through 2034. The Foundation paid the first installment totaling \$100,000 in December 2024.

Due to College – HVCC North is presented as follows in the statement of financial position at June 30:

	<u>2025</u>	<u>2024</u>
Due to College - HVCC North	\$ 807,728	\$ -
Less: current portion	<u>(150,000)</u>	<u>-</u>
Due to College - HVCC North, net of current portion	<u><u>\$ 657,728</u></u>	<u><u>\$ -</u></u>

The schedule of future payments for the next five years and thereafter is as follows:

2026	\$ 150,000
2027	157,728
2028	62,500
2029	62,500
2030	62,500
Thereafter	<u>312,500</u>
Total	<u><u>\$ 807,728</u></u>

Rental Agreement

In March 2022, the Foundation entered into an agreement with the College for the use of the Alumni House as the residence of the College President. This agreement was amended in March 2023. The amended agreement provides for monthly payments of rent and utilities from the College to the Foundation in an amount to be agreed upon annually by the College and the Foundation. The Foundation recognized rental income in interest and other income on the statements of activities and changes in net assets related to this agreement totaling \$5,000 and \$22,000 during the years ended June 30, 2025 and 2024, respectively.

Expenses

In carrying out its mission, the Foundation incurs expenses to the College for scholarships and support for College programs. Amounts incurred to the College totaled \$1,964,105 and \$886,673 for the years ended June 30, 2025 and 2024, respectively, and are included in scholarships and support for College programs under program services and fund-raising expenses in the statements of activities and changes in net assets.

2026 Foundation Officers

The following resolutions were passed by the Foundation Board of Directors on 1/21/26

Resolution for the Election of 2026 officers (Effective

February 1, 2026)

- i. Frank Sarratori, Chair
- ii. Cory Martin '97, Chair Elect
- iii. April Clas, Vice Chair
- iv. Mark Mitchell, 2nd Vice Chair
- v. Laura Siracuse, Treasurer
- vi. Leslie King, Secretary
- vii. Kelly Klopfer, Assistant Secretary
- viii. Gordon Zuckerman '62 - Immediate Past Chair

Director's Terms Expiring and Renewed

- ix. Cory Martin '97
- x. Mark Mitchell
- xi. Peter Semenza
- xii. Jordan Steller

Approval of FY2025 Draft Audited Financial Statements through
June 30, 2025

Monthly Financials

HUDSON VALLEY COMMUNITY COLLEGE						
Fiscal Year 2026 CAPITAL EXPENDITURES						
Project	Budget	Total Project		Date	Vendor	Dec-25
		Spend to date				
Mechanical Upgrades	386,832.00	364,563.81				-
Facilities Master Plan Phase I	3,873,200.00	3,694,823.10				-
HVCC North	17,911,788.00	17,378,433.67				-
ATEC Design Work-Phase I	5,920,000.00	4,269,294.28				
			11-Dec	JMZ Architects	25,806.00	
			11-Dec	JMZ Architects	28,173.00	
			22-Dec	Barber Engineering PLLC	1,750.00	
			22-Dec	Turner Const. Co.	71,262.00	
					126,991.00	
ATEC Construction-Phase II	54,327,088.00	8,663,021.65				
			11-Dec	Bunkoff General Contractors	383,701.00	
				Tech Electric	40,099.49	
				EW Tompkins	166,635.05	
				Bunkoff General Contractors	1,370,460.00	
				E.W. Tompkins Company	5,718.84	
				RMB Mechanical	64,635.15	
				Tech Electric	13,951.92	
					2,045,201.45	
Total by month						2,172,192.45
Total Capital Construction Expenditures	82,418,908.00	34,370,136.51				2,172,192.45

Hudson Valley Community College		2025-26 Fiscal Year Operating Budget			
		Unrestricted Fund Revenues and Expenditures			
Period Ending 12/31/2025		33.3% of Fiscal Year Elapsed			
<u>Operating Revenues</u>		2025-26 Original Budget	2025-26 Year To date	2025-26 % To date Of Budget	2025-26 Projected Budget
Tuition		\$46,928,535	\$34,003,282	72.5%	\$47,565,282
State Aid		22,182,473	5,807,333	26.2%	22,184,579
Chargeback Revenue		29,942,813	17,251,862	57.6%	30,832,492
Offset Revenue/In Lieu of		7,104,803	3,909,817	55.0%	7,751,617
Sponsor Contribution		5,475,900	-	0.0%	5,475,900
Appropriated Fund Balance*		(40,754)	-	0.0%	(1,666,100)
Total Revenues		\$111,593,770	\$60,972,294	54.6%	\$112,143,770
<u>Operating Expenditures</u>		2025-26 Original Budget	2025-26 Year To date	2025-26 % To date Of Budget	2025-26 Projected Budget
Personal Services		\$60,356,841	\$20,349,002	33.7%	\$60,706,841
Employee Benefits		21,730,221	6,236,681	28.7%	21,930,221
Contractual		29,506,708	17,895,051	60.6%	29,506,708
Total Expenditures		\$111,593,770	\$44,480,734	39.9%	\$112,143,770
					39.7%

*Fund balance usage not necessary; current projected fund balance addition of \$1,666,100

Personnel Changes as of
1/13/2026

Personnel Committee of the Board of Trustees

PERSONNEL CHANGES As of January 13, 2026

A. INTERIM ASSIGNMENT

Academic Affairs

1. Patricia Klimkewicz, Interim Vice President for Academic Affairs and Dean of Health Sciences
Eff. 12/22/25
Continuing as Dean of Health Sciences with all VPAA duties until successful completion of search for pro-rata share of \$35,000/yr stipend

B. FULL TIME FACULTY

School of Health Sciences

2. Lisa Berkowitz-Cerasano, Instructor
Human Services Department
f/t prob. appt., eff. 1/20/26
\$52,500/yr

School of STEM

3. Andrew Madigan, Instructor
Applied Technologies
f/t prob. appt., eff. 1/20/26
\$52,500/yr

School of Business and Liberal Arts

4. Sara Martin, Faculty
Business and Criminal Justice
f/t prob. appt., eff. 1/20/26
\$52,500/yr

5. Linda Mather, Instructor
Business and Criminal Justice
f/t prob. appt., eff. 1/20/26
\$52,500/yr

6. Emily Peters, Instructor
Eng/Foreign Lang/Eng as Second Lang
f/t prob. appt., eff. 1/20/26
\$52,500/yr

C. FULL TIME NON-TEACHING PROFESSIONALS

External Affairs and Government Relations

7. Michelle Anderson, Advancement Operations Manager
Institutional Advancement/HVCC Foundation
f/t prob. appt., eff 12/1/25
\$65,000/yr

Student Enrollment Services

8. Jim Eaton, Director of Admissions & Recruitment
Admissions
f/t prob. appt., eff. 12/22/25
\$80,000/yr

Student Development

9. Katie D'Arcy, Associate Dean for Student Development
Student Development
f/t prob. appt., eff. 12/22/25
\$85,000/yr

Workforce Development and Community Education

10. Katherine Davis, Assistant Director of Workforce Development
Workforce Development
f/t prob. appt., eff. 1/5/26
\$52,000/yr

Athletics

11. Nicole Ryan, Assistant Athletic Trainer
Athletics Department
f/t prob. appt., eff 1/2/26
\$60,000/yr

C. FULL TIME NON-INSTRUCTIONAL/CLASSIFIED STAFF

Administration and Finance

12. Justin Cottrell, Custodial Worker
Custodial Department

f/t prob. appt., eff. 12/1/25

\$18.55/hr

13. Kayla Sawyer, Custodial Worker

Custodial Department

f/t prob. appt., eff. 12/15/25

\$18.55/hr

14. Jacqueline Pearson, Custodial Worker

Custodial Department

f/t prob. appt., eff. 1/6/26

\$18.55/hr

15. Christian Donovan, Principal Account Clerk

Comptroller's Office

f/t prob. appt., eff 1/12/26

Student Services

16. Sean Chahal, Data Analysis Coordinator I

Admissions

f/t prov. appt., eff. 12/3/25

\$22.60/hr

17. Adrian Reid, Program Assistant

Center for Access & Assistive Technology

f/t prov. appt., eff. 1/5/26

\$23.50/hr

School of Health Sciences

18. Kiesha Cook, Program Assistant III

Dental Hygiene

f/t prov. appt., eff. 1/12/26

\$22.29/hr

D. PART TIME NON-INSTRUCTIONAL/CLASSIFIED STAFF

Administration and Finance

19. Steven Borbee, Campus Security Officer

Public Safety/Security

p/t appt., eff. 12/4/25

\$22.26/hr

20. James Meltz, Campus Security Officer
Public Safety/Security
p/t appt., eff. 12/1/25
\$22.26/hr

E. PART TIME FACULTY

Student Services

21. Keith Fraga, Part Time Ed Specialist
Learning Centers
p/t appt., eff. 12/3/25
\$39.75/hr

22. Julianne Messia, Part Time Ed Specialist
Learning Centers
p/t appt., eff. 12/8/25
\$39.75/hr

School of Business and Liberal Arts

23. Laquanya Haggray, Part Time Faculty
Education and Social Science
p/t appt., eff. 12/11/25
\$1,457/sch

24. Sandra Thomas, Part Time Faculty
Education and Social Science
p/t appt., eff. 12/11/25
\$1,457/sch

25. Crispin Mbamba, Part Time Faculty
Education and Social Science
p/t appt., eff 1/20/26
\$1,457/sch

26. Horacio Travaglini, Part-Time Faculty
Education and Social Science
p/t appt., eff 1/20/26
\$1,457/sch

School of STEM

27. Frank Zabinski, Part Time Faculty
Applied Technologies
p/t appt., eff 1/12/26
\$1,457/sch

F. RESIGNATIONS

1. David Fowler, Custodial Worker, Custodial Department, eff. 11/25/25
2. Elizabeth Beck, Instructor, Nursing, eff. 12/31/25
3. David Paffie, Assistant Football Coach, eff. 12/20/25
4. Nicole Ladouceur, Custodial Worker, Custodial Department, eff. 1/2/26
5. Raymond Latham Jr., Motor Equipment Operator Light, Grounds Department, eff. 1/2/26
6. Brett Miranda, Motor Equipment Operator Light, Grounds Department, eff. 1/12/26
7. Christopher Spencer, Director of Aeronautical Technologies, eff. 1/28/26
8. Ronalyn Wilson, Associate Vice President for Academic Affairs, eff. 1/23/26
9. Heather Thorpe, Human Services Instructor, eff. 1/16/26

G. RETIREMENT

1. Alan Joseph, Associate Professor, Education and Social Sciences, eff. 12/8/25
2. Douglas Baxter, Associate Professor, Engineering, Arch. & Manufacturing, eff. 1/15/26

FSA Monthly Financials



***The Faculty Student Association of
Hudson Valley Community College, Inc.***

80 Vandenburg Avenue
Troy, New York 12180
Phone (518) 629-4822
Fax (518) 629-7166

**Faculty Student Association
Of Hudson Valley Community College
Revenue/Expense Summary
For the Period Ended December 31, 2025**

Department	Previous Fiscal Year		Current Fiscal Year		% Change	
	Actual Year End	Year to Date	Budget	Year to Date	% of Budget	Over Previous Fiscal Year
Revenues						
Bookstore	\$ 2,574,463	\$ 1,745,865	\$ 2,720,796	\$ 1,687,021	62.00%	-3.37%
Food Service	95,694	36,403	86,500	50,806	58.74%	39.57%
Vending	77,641	50,329	68,500	45,739	66.77%	-9.12%
Administration	552,766	306,147	491,260	276,461	56.28%	-9.70%
Viking Child Care	983,464	675,739	1,730,028	742,144	42.90%	9.83%
Capital Projects	622,961	415,308	622,961	363,394	58.33%	-12.50%
HPER	-	2,374	6,400	3,244	50.68%	36.63%
Graduation	-	113,096	205,089	113,175	55.18%	0.07%
Cultural Affairs	-	78,306	143,636	78,310	54.52%	0.01%
Total	\$ 4,906,989	\$ 3,423,567	\$ 6,075,170	\$ 3,360,294	55.31%	-1.85%
Expenditures						
Bookstore	\$ 2,423,498	\$ 1,629,041	\$ 2,620,552	\$ 1,630,604	62.22%	0.10%
Food Service	29,027	25,279	36,400	23,196	63.73%	-8.24%
Vending	-	1,514	2,500	1,327	53.10%	-12.32%
Administration	404,774	223,131	430,252	228,777	53.17%	2.53%
Viking Child Care	1,005,257	564,807	1,577,254	587,736	37.26%	4.06%
Capital Projects	622,961	415,308	622,961	363,394	58.33%	0.00%
HPER	-	2,374	6,400	3,244	50.68%	36.63%
Graduation	-	12,788	205,089	36,461	17.78%	185.12%
Contingent	10,596	3,822	32,000	7,904	24.70%	106.80%
Other Auxiliary	25,889	315	63,750	840	1.32%	166.56%
Cultural Affairs	-	89,716	143,636	39,905	27.78%	-55.52%
Post Retirement	30,820	-	-	-	#DIV/0!	
Total	\$ 4,552,822	\$ 2,968,095	\$ 5,740,794	\$ 2,923,387	50.92%	-1.51%
Net Income (Loss)	\$ 354,167	\$ 455,472	\$ 334,376	\$ 436,907	130.66%	-4.08%



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**Faculty Student Association
Of Hudson Valley Community College
Net Profit (Loss) Summary
For the Period Ended December 31, 2025**

Department		Previous Fiscal Year Actual Year End	Previous Fiscal Year Year to Date	Current Fiscal Year Budget	Current Fiscal Year Year to Date	% of Budget	% Change Over Previous Fiscal Year
Bookstore	\$	150,965	\$ 116,824	\$ 100,244	\$ 56,417	56.28%	-51.71%
Food Service		66,667	11,124	50,100	27,610	55.11%	148.20%
Vending		77,641	48,815	66,000	44,411	67.29%	-9.02%
Administration		147,992	83,016	61,008	47,684	78.16%	-42.56%
Viking Child Care		(21,793)	110,932	152,774	154,408	101.07%	39.19%
Capital Projects		-	-	-	-	-	0.00%
HPER		-	-	-	-	-	0.00%
Graduation		-	100,308	-	76,714	-	0.00%
Contingent		(10,596)	(3,822)	(32,000)	(7,904)	24.70%	106.80%
Other Auxiliary		(25,889)	(315)	(63,750)	(840)	1.32%	166.56%
Cultural Affairs		-	(11,410)	-	38,405	-	-436.59%
Post Retirement		(30,820)	-	-	-	-	0.00%
Total	\$	354,167	\$ 455,472	\$ 334,376	\$ 436,907	130.66%	-4.08%

EXECUTIVE SESSION



Board of Trustees
Neil J. Kelleher, Chairman

RESOLUTION
HUDSON VALLEY COMMUNITY COLLEGE

January 27, 2026

Appointment of Executive Director of the Hudson Valley Community College Foundation

WHEREAS a fair and open search was completed for the position of Executive Director of the Hudson Valley Community College Foundation; and

WHEREAS the search received twenty-one (21) applicants, the committee interviewed three (3) applicants for the position, and three (3) applicants advanced and interviewed with the Foundation Board of Directors and the President of Hudson Valley Community College; therefore be it

RESOLVED that effective March 1, 2026, Casey Crandall is hereby appointed to the position of Executive Director of the Hudson Valley Community College Foundation with an annual salary of one-hundred sixty-five thousand dollars (\$165,000).

Certified: _____
Erin Dwyer, Assistant Secretary to the Board of Trustees