



Minutes of the joint Audit & Finance and Buildings & Grounds Committees of the Board of Trustees

Date of Meeting: May 18, 2026

Chair: William F. Fagan

A joint meeting of the Audit & Finance and Buildings & Grounds Committees of the Board of Trustees was held at 5:02 p.m., on Monday, May 18, 2026, at 80 Vandenberg Ave, Troy, NY, 12180.

Members Present: William Fagan, Neil Kelleher, Judith Breselor, Flora Fasoldt, Thomas Grant, Jackie McDonough, Wayne Pratt, Kercel Montes, Harry Tutnjian and Patrick Madden

Members Excused: None

Other Board Members Attending: None.

Also Attending: President Michael Brophy, Secretary to the Board George Raneri, and Assistant Secretary Laura LaFontaine

Also Present: Eric Kiel(remote), Tara Bocketti, Dennis Kennedy, Patricia Klimkewicz, Ian LaChance, Gerard Marino, Doreen McGreevy, Valerie Paull, Sid Whitaker, Jonathan Ashdown, Alycia Courter, Alfredo Balarin, Regina LaGatta, Ruben Barato, Casey Crandall, Gina Ricci

Chair William Fagan called the meeting to order at 5:02 p.m.

1. **Minutes:** Upon a motion by Mr. Fagan seconded by Ms. McDonough, the minutes of the April 20, 2026, meeting of the joint Audit & Finance and Buildings & Grounds were approved.

2. **Information Items:** Vice President for Administration Gerard Marino presented the FY26 Period 8 financial report, highlighting that revenues are exceeding budget projections largely due to stronger-than-expected enrollment, with a projected year-end fund balance of approximately \$29.7 million. He also presented the ATEC Phase 1 Construction Monthly Report #14, prepared by Turner, noting that all foundations were completed in April, steel began arriving on April 27th, and the project is currently 32% billed to date against an adjusted construction cost of \$46.7 million, with substantial completion projected for September 2027.

5. Executive Session: Upon a motion by Mr. Madden seconded by Ms. McDonough and unanimously approved, the committee entered an executive session at 5:18 p.m.

Upon a motion by Ms. McDonough and seconded by Ms. Breslor, the committee exited executive session at 5:50 p.m. by unanimous consent.

No action was taken in the executive session.

8. Adjournment: Upon motion by Mr. Madden, seconded by Mr. Grant and unanimously approved, the meeting was adjourned at 5:51 p.m.

Respectfully submitted,

A handwritten signature in cursive script that reads "Laura LaFontaine".

Laura LaFontaine
Assistant Secretary to the Board of Trustees

