

NEW YORK INSTITUTE OF TECHNOLOGY



Annual Report

20
23

Do.
Make.
Innovate.
Reinvent the Future.



NEW YORK INSTITUTE
OF TECHNOLOGY

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MAKERS



Dear Friends,

It has truly been a transformative year at New York Institute of Technology. On behalf of our students, faculty, and staff, we extend our gratitude for your generous contributions and continuing support. Your commitment toward advancing our mission is admirable, as it will inspire future New York Tech students for years to come.

Philanthropy plays a pivotal role in higher education—from funding student scholarships and cutting-edge faculty research to supporting the construction of new facilities and providing the latest high-tech tools in our classrooms, and more. Your investment in New York Tech directly impacts the lives of our students as they carry all that they've learned and use their college education to effect positive change in their careers and throughout their communities.

This year was an especially notable one, with the unveiling of the new Barbara and Peter Ferentinos Health Science Building as well as the grand opening of the Ferrara Center for Patient Safety and Clinical Simulation, both on our Long Island campus. Moreover, the construction launch of our new Biomedical Research, Innovation, and Imaging Center (BRIIC) was another landmark event, setting us on the path toward becoming an R2 institution and a major research player on Long Island and in the New York metro region.

With your gifts, we are shaping the future of New York Tech by giving students the best experiences possible for them to achieve success. We recently moved up in the *U.S. News & World Report* college rankings, once again placed among the top 25 universities in the North and improving our position to No. 21 in the regional ranking. Such achievements are made possible with help from our generous donors who support our programs, facilities, student services, and other avenues through which we deliver exceptional learning experiences.

Once again, thank you for your generosity and commitment to our students and our mission. We hope this annual report will inspire you and others to help us achieve greater heights in 2024 and beyond.

With sincere appreciation,

Henry C. "Hank" Foley, Ph.D.
President and CEO
New York Institute of Technology

Peter J. Romano (B.Arch. '76)
Chair, Board of Trustees
New York Institute of Technology

BOARD OF TRUSTEES MEMBERS' SUPPORT MEANS *Big Change*



Generous donations by Daniel Ferrara (D.O. '86), Peter Ferentinos, and Peter J. Romano (B.Arch. '76) are transforming the student experience at New York Tech.

New York Institute of Technology is honored to be governed in part by a Board of Trustees whose members include national leaders, entrepreneurs, and strategists in their fields. Their insights and advice are invaluable to President Henry C. "Hank" Foley, Ph.D., as he works to execute his five-year strategic plan to strengthen the university.

In addition to this strategic support, several board members have gone above and beyond in making transformative gifts of their time, talent, and resources that directly impact and enhance the student experience. These generous donations are helping to ensure the success of not only students across the institution but also the future of New York Tech as a dynamic, highly ranked university committed to educating the next generation of leaders, inspiring innovation, and advancing entrepreneurship.

PETER FERENTINOS: BARBARA AND PETER FERENTINOS HEALTH SCIENCE BUILDING

Peter Ferentinos, an exemplary entrepreneur who has founded and owns multiple successful businesses across a variety of industries, began his relationship with New York Tech not as a student but as a business partner.

"I sold New York Tech a high-tech graphic system in the early 1980s when they were building an animation studio," says Ferentinos, who received an honorary degree from the university

in 2013. "I stayed in touch with leadership, and even though I was just starting out in my business, they thought I had something to offer, and I was asked to join the Board of Trustees in 1987."

For Ferentinos, seeing New York Tech succeed means helping students succeed. To date, he and his late wife, Barbara, who passed away in 2022, have donated nearly \$2 million to the university. Recently, Ferentinos' generous support enabled the Wisser building on the Long Island campus, which once housed the university's library, to become the Barbara and Peter Ferentinos Health Science Building.

The building is the new home of the School of Health Professions, which includes standardized patient labs where students interact with actors trained to exhibit various medical conditions in simulated practice environments; an Anatomage state-of-the-art 3-D interactive dissection table that allows students to explore human bodies virtually; and a high-fidelity nursing simulation lab with patient mannequins programmed to mimic human responses of adult and child patients.

"This is a substantial gift with a substantial purpose: to help build the kind of technology center that enhances New York Tech's position as a research hub," says Ferentinos. "Building up the school and its resources means furthering the experience of our students."

"Over the last 36 years, Peter has served as a member of the New York Tech Board of Trustees. This makes him the longest-serving board member in New York Tech history," said President Foley at a naming ceremony on June 20. "We like to say that New York Tech is a home for doers, makers, innovators, people who are inventive and entrepreneurial. And whatever it is in your genes—you've got it, Peter. We're very, very glad to have the friendship of the Ferentinos family."

For Ferentinos, his motivation to give back also has a deeper, more personal meaning.

"Once you have a long-term relationship with an institution, it becomes part of your family and you want to help them grow and succeed," says Ferentinos.

"IN THE END, I FEEL A CONNECTION TO THESE STUDENTS AND LIKE THEY'RE PART OF MY FAMILY; I WANT TO HELP THEM ALL TO BECOME GREAT SUCCESSSES."

Ferentinos and his late wife also established the Peter and Barbara Ferentinos and Family Scholarship Fund to help support the academic careers and success of New York Tech students. As part of their most recent commitment, Barbara named New York Tech as her beneficiary upon her passing.



Peter Ferentinos speaking at a dedication ceremony on June 20.

Daniel Ferrara helped fund the Healing Path on the Long Island campus.



**DANIEL FERRARA (D.O. '86):
FERRARA CENTER FOR PATIENT
SAFETY AND CLINICAL SIMULATION**

After graduating from the College of Osteopathic Medicine (NYITCOM) and building a successful career in the local area, Daniel Ferrara (D.O. '86), now vice-chair of the Board of Trustees, reignited his relationship with his alma mater after meeting President Foley in 2016.

"I sold some shares in my company in 2016, and with my added free time I started thinking about how I got where I am, and a big part of that answer was NYITCOM," says Ferrara, who was founder, president, and chairman of the board of Island Medical Management, a leading provider of outsourced healthcare practice management services to hospitals. "I sent some money to the College [of Osteopathic Medicine] to help fund the Healing Path that winds around the medical college, and I received a warm welcome from New York Tech and the development committee."

After this positive interaction, Ferrara made an appointment to meet with President Foley in early 2017, and the president's charisma and big plans for change made quite an impact.

**"FROM THAT MINUTE
ON, I CONSIDERED
NEW YORK TECH
To Be My Home."**

Ferrara has continued his supportive and leadership role with New York Tech, serving on the Board of Trustees since 2019—the first NYITCOM alumnus to serve in this role. Ferrara is currently chair of the Board's development committee.

He and his wife, Danielle, recently made a generous \$1 million gift to rename, restructure, and expand the former Institute for Clinical Competence (ICC). The now-named Ferrara Center for Patient Safety and Clinical Simulation—which is twice as large as the former ICC—features updated

virtual patient examination rooms and simulation labs, where students from NYITCOM and the School of Health Professions practice interprofessional healthcare and clinical skills.

"My prime motivation for supporting New York Tech and NYITCOM is paying my debt of gratitude for their part in helping me build a long and successful career," says Ferrara, who also credits his parents with helping him achieve his professional goals. "I want to pay it forward by bolstering initiatives that impact the students; to me, helping even one student learn one new medical procedure has an exponential effect that trickles down to help thousands of patients over their career."

In the reimagined simulation training space, future physicians and healthcare professionals gain hands-on experiences with more lifelike patient scenarios than ever before. NYITCOM clinicians-in-training interact with high-fidelity mannequins and standardized patients, specially trained individuals who re-enact medical conditions. These "patient" interactions prepare future providers for real-life exams and ailment scenarios, allowing them to fine-tune their medical interviewing and physical examination skills.

Over the years, the Ferraras have enabled multiple other NYITCOM projects, including the annual event during which new medical students receive their first stethoscopes. They have also been major donors to New York Tech's annual Big Give, providing a \$25,000 match that inspired others to give.

High-fidelity mannequins in the Ferrara Center for Patient Safety and Clinical Simulation.





**PETER J. ROMANO (B.ARCH. '76):
BIOMEDICAL RESEARCH, INNOVATION,
AND IMAGING CENTER (BRIIC)**

Peter J. Romano (B.Arch. '76) has spent a long and successful career running Peter J. Romano & Company, a consulting firm that specializes in the development, management, and implementation of major projects in the healthcare sector. He has been a member of the Board of Trustees since 2011.

"I have recognized over the years that New York Tech has been the foundation of my career and what I've been able to accomplish," says Romano, chair of the Board of Trustees since 2021. "When Hank Foley became president, he brought a vision that was invigorating and exciting and that drew me more into wanting to actively participate in the transformation of the school and boosting its recognition."

Romano recently made a transformative contribution to help bring to life President Foley's vision for New York Tech to become a Carnegie-classified Research 2 university by 2028. Thanks in large part to Romano's support, construction began

in the fall on the Biomedical Research, Innovation, and Imaging Center (BRIIC) at the site of the former 500 Building on the Long Island campus; this state-of-the-art research center with collaborative laboratories and imaging equipment will expand the institution's research footprint.

"The BRIIC is a fundamental building block of the direction in which Hank wants to go," says Romano, whose background as an architect includes decades of expertise in helping healthcare clients, such as hospitals and ambulatory care centers, design and execute effective buildings for their unique needs. "I was excited to participate because I could bring my love and passion for this industry to help Hank achieve his goal."

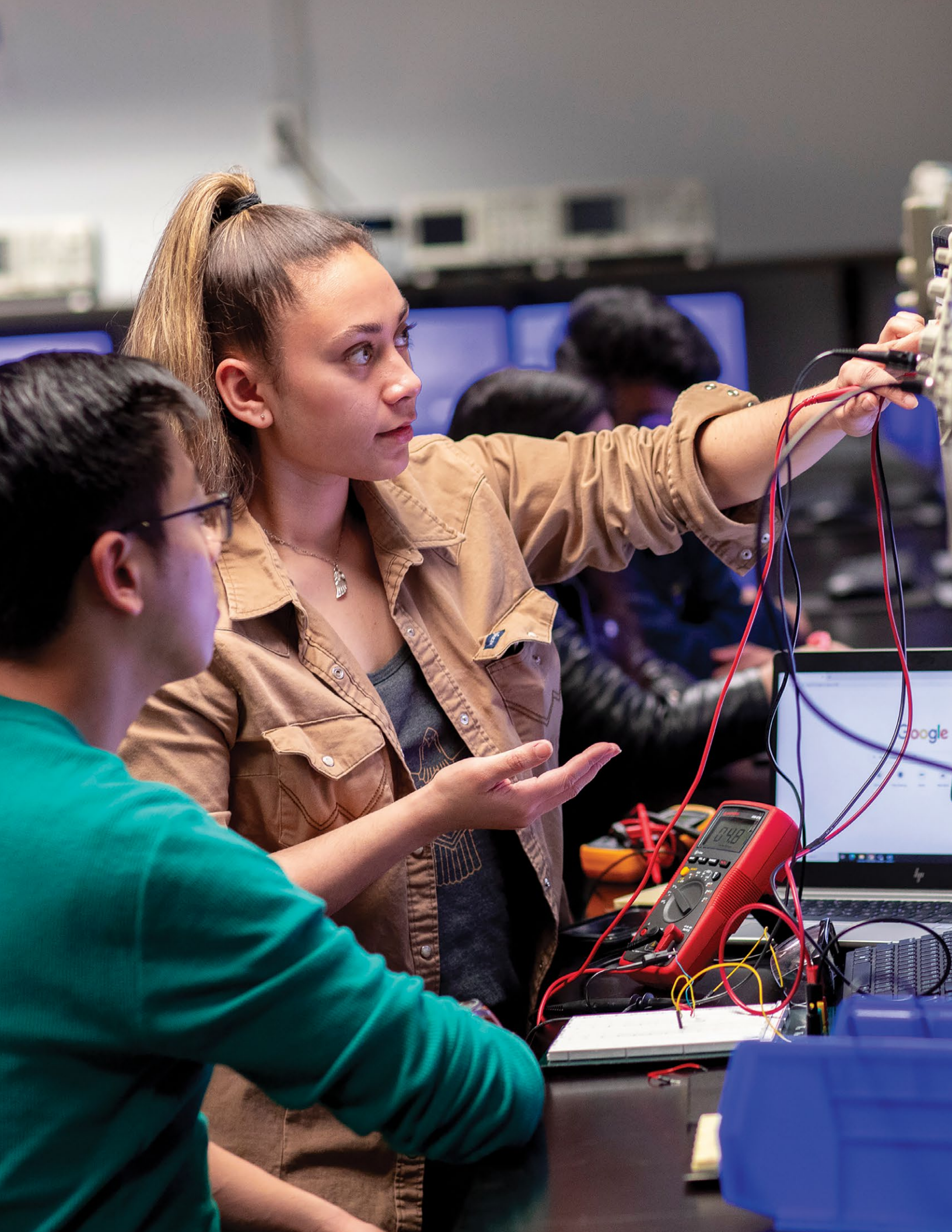
"Today's complex, real-world issues cannot be solved by one scientific discipline alone," said Provost and Executive Vice President Jerry Balentine, D.O., at a naming ceremony for the BRIIC in September. "As New York Tech continues to expand its research activities, the BRIIC will provide an interdisciplinary environment in which researchers across various scientific fields, schools, and

colleges will sync their technical expertise and creativity to address some of the most vexing biomedical questions."

For Romano, continuing to support and drive New York Tech into the future is something he feels compelled to do.

"My wife, Jane, and I give because we really want to give students the opportunity to do their best, get their best education, and help transform their lives," says Romano. "Philanthropy for me isn't about putting your name on a brick on the sidewalk; it's looking at the university as a whole and understanding what you need to do to improve it across the entire spectrum. I have great expectations for New York Tech and every student who comes out of it."

To start a conversation about making a transformative gift of your own to help further New York Tech's impact on our students and the world, please contact Patrick Minson, Ed.D., M.B.A., M.P.A., vice president for development, alumni relations, and external affairs, patrick.minson@nyit.edu, 516.686.7809.



INNOVATIVE WAYS OF *GIVING*

In their own words, New York Tech's newest trustees share how they are contributing to the university to help position the school for future growth.

New York Tech has expanded its Board of Trustees in recent years to help position the university for future growth and guide it toward a sustainable future through strategic governance and financial management. These recent additions to the board, many of whom are New York Tech alumni, are contributing to the institution in a variety of ways. From sharing their effective team-building and leadership skills and business acumen to demonstrating proven track records in generating outcomes across various fields and industries, all are committed to providing access to educational opportunities for our students while serving as successful role models for them.

Following are a few highlights of some of the innovative ways that members of the Board of Trustees are giving back to New York Tech as it actively pursues the achievement of its educational mission:

ANDREW BERNER
PRESIDENT, JETTON
GENERAL CONTRACTING

I believe that the trustees have a responsibility to New York Tech's student body to provide an institution that prepares them to be best in class in their respective fields of learning and beyond. In order to achieve that mission, we must go beyond the curriculum. We must provide an environment that is tangible and mimics the real-world circumstances that students will experience in their field long after their time at New York Institute of Technology is complete.

JOHN R. KEVILLE (B.S. '88)
MANAGING PARTNER,
SHEPPARD MULLIN

With vivid memories of how it felt to dig into learning science and engineering at a high level, to make so many friends (several of whom have been lifelong), and to receive my New York Tech degree, my goal is to help other New York Tech students and potential students have those opportunities and experiences. Hopefully, my time on the board, as well as working on the Dean's Advisory Board at the College of Engineering and Computing Sciences, will allow me to assist President Hank Foley, Dean Babak Beheshti, and the rest of the faculty and administration in enhancing many students on their journeys through college and on to positive life and career trajectories. That may come from input on growing and building the school's research and degree programs, as well as reviewing and discussing plans for improved facilities or new equipment. Also, I hope to continue mentoring, sharing stories to help motivate and provide confidence, and otherwise be available to students as needed. Financially, my family has funded a scholarship (Keville Family

Entrepreneurship and Innovation Fund) to encourage student investment and opportunities in innovation and new technologies. We intend to grow that, working with the College of Engineering and Computing Sciences in finding and building opportunities for the next generation of innovators and entrepreneurs. We also plan to begin investment and support for the clinics and research programs at the College of Osteopathic Medicine. My pride in being a graduate of New York Tech has only grown over time, and our school needs to grow. We want students to be proud of attending New York Tech so that one day they will also want to give back.

SANTHOSH I. KESHAVAN
EXECUTIVE VICE PRESIDENT
AND CHIEF INFORMATION OFFICER,
VOYA FINANCIAL

I thank New York Tech and Voya for the platform and opportunity to share my knowledge, expertise, and resources to advance the university's development and programmatic priorities. Voya continues to provide annual financial support to New York Tech students while offering enriching career opportunities through internships and employment. By providing hands-on learning activities and opportunities to work alongside today's top technologists and industry leaders, we are preparing the next generation to enter the workforce with greater understanding and perspective. The relationship between higher education institutions and corporate business is more essential than ever. Together, we can educate and prepare students with the skills of the future, which businesses can then use to create, innovate, and remain competitive in today's constantly changing environment.

PATRICK M. O'SHAUGHNESSY (D.O. '99)
PRESIDENT AND CHIEF EXECUTIVE
OFFICER, CATHOLIC HEALTH

Having earned my medical degree at the College of Osteopathic Medicine (NYITCOM), I am personally committed to supporting New York Tech in every way I can. I see NYITCOM and Catholic Health as natural partners, having a shared interest in advancing patient-centered, community-based healthcare—right

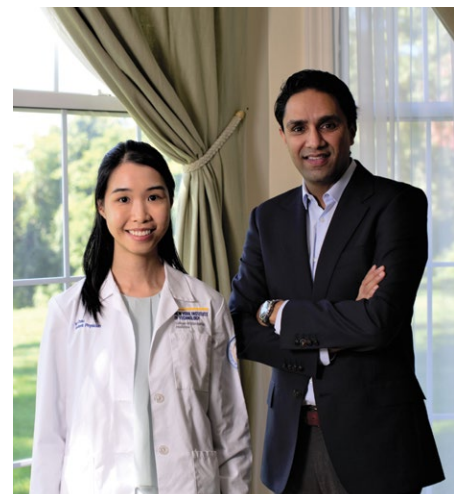
here on Long Island. NYITCOM cultivates many exceptional physicians, and Catholic Health eagerly recruits a good number of them each year.

Catholic Health is a faithful sponsor of NYITCOM's annual Alumni Dinner and Golf Classic. Jason Golbin (D.O. '00), Catholic Health's chief medical officer, regularly lectures second-year medical students on pulmonary medicine. He's also a proud alumnus, I should add.

In parallel, several Catholic Health physicians sit on the Dean's Advisory Board and actively develop effective ways of building connections between New York Tech students and our many employed alumni physicians. Additionally, Catholic Health acts as a major clinical affiliation for the medical school, providing third- and fourth-year rotations throughout all Catholic Health entities.

I'm very pleased to share that we've launched a collaborative research program where we mentor selected NYITCOM students at Catholic Health's flagship St. Francis Hospital and Heart Center®. This robust program, under the direction of Ziad Ali, M.D., D.Phil., gives students invaluable exposure to interventional cardiology with intense focus on intravascular imaging and physiology, equipping them with a sophisticated understanding of noninvasive cardiovascular modalities. Both Dr. Ali and Omar Khalique, M.D., who heads our Cardiac Imaging Division, have been appointed full professors at NYITCOM as a result of this fruitful collaboration.

NYITCOM and Catholic Health launched a collaborative research program.





THOMAS VAN LAAN (M.B.A. '84)
CHIEF EXECUTIVE OFFICER,
CLOUDCALC, INC.

Serving on New York Tech's Board of Trustees is my way of trying to impact the lives of a new generation in the same way that education shaped my own life years ago. I staunchly believe that education is the gateway to the American dream, and New York Tech's approach—preparing diverse, often first-generation students for rewarding and impactful careers in crucial industries—deeply resonates with me. Having led a successful career in technology (thanks to my New York Tech M.B.A.), I now find myself in a position to give back. More than just cutting checks or sitting through meetings, I've made a commitment to ensure the continued success of both New York Tech's students and the institution itself. Whether that means serving as a mentor to students in need of professional guidance or leveraging the skills acquired during my career to help plot New York Tech's strategic course, I'm all in. I understand that the primary duty of the board is to not just worry about the present but to future-proof. Over the past few years, the school has been on an unparalleled trajectory, and it is now our responsibility to ensure the sustainability of that trajectory. Recognizing that no single person can achieve this alone, I aim to do my part to maintain the momentum and spark the chain reaction that continues to propel the school to new heights of academic excellence.

DEBRA VOGEL (A.A.S. '85)
PRESIDENT AND CHIEF EXECUTIVE
OFFICER, PARADIGM MANAGEMENT, LLC

My service to New York Tech in terms of time and financial support is through the Debra A. Vogel Transcendence Program in the School of Management. The mission is to engage students in professional, cultural, civic, and social outreach initiatives for the betterment of their future careers and life endeavors. The program provides and embraces an environment of perpetual learning and personal development platforms that enable students to become proficient in their careers and be successful future leaders. Good business acumen allows for the ability and diversity to succeed in different industries, and it is this kind of insight and experience I hope to bring to bear as a steward of the university and as a role model for students. Serving on the board and working with students is an honor and a wonderful opportunity to meet, interact with, and provide hands-on advice to students, including those participating at my seminars and speeches. It is especially rewarding to have the opportunity to follow their growth.

ELI WACHTEL (B.S. '72)
CO-CHIEF INVESTMENT OFFICER
AND FOUNDING MEMBER,
WACHTEL CAPITAL LLC

My vision for New York Tech is to continue being a beacon of practical education, equipping students with the skills and knowledge that directly translate into successful careers. By emphasizing real-world applications, industry relevance, and hands-on experiences, we can empower students to navigate the complexities of their chosen fields with confidence. Integrating cutting-edge technologies and fostering a dynamic learning environment will ensure our graduates are well prepared for the evolving demands of the professional landscape. Together, we can shape New York Tech into a hub for doers, makers, and innovators, where education is not just theoretical but a transformative force for career success. This university means a great deal to my family, as many are also New York Tech graduates. I look forward to adding my expertise and decades of experience to the Board of Trustees as we work together to support students across all disciplines for many years to come.

ALUMNI CREATE COLLABORATIVE GIFTS TO *BENEFIT STUDENTS*

When it comes to creating an endowed scholarship, many alumni and other supporters aren't sure where to begin. But by combining funds to leverage their buying power, more and more supporters of New York Tech are coming together to make collaborative gifts that create scholarships for future students.

Two groups of College of Osteopathic Medicine (NYITCOM) alumni have recently joined forces to put forth the initial funding for scholarships that will directly benefit students.

One such collaborative scholarship is being funded by Phil Spadafora (D.O. '89) and Chris Kyriakides (D.O. '89), who met on their first day of classes at NYITCOM. Nearly 35 years later, the two are still close friends, having been in each other's weddings, as well as working together for years.

"In addition to being friends and colleagues, Phil and I both have kids that are pursuing healthcare for their careers, so we thought it would be a good idea to fund a scholarship together," says Kyriakides, who works in physical medicine and rehabilitation at NYU Hospital for Joint Diseases. "NYITCOM is already a great school with an impressive student body, and we liked the idea of helping students who need a leg up get the opportunity to earn their medical degree."

Kyriakides and Spadafora, who is an adjunct assistant professor at NYU Long Island School of Medicine and practices internal medicine at Long Island Professional Medical Services, will each make annual gifts over five years to create the Kyriakides Spadafora Endowed Scholarship, which will support an NYITCOM student with financial need.

"I like the idea of showing people that creating an endowed scholarship is doable to galvanize more supporters to make the same choice," says Kyriakides, whose son Chris and daughter Kalliope both graduated from NYITCOM in 2018. "It's not just about helping one student; creating a scholarship has a long domino effect of helping thousands of patients and the entire healthcare system. We can create a cascade of positivity."

THE CIRCLE OF POWER

A second group of NYITCOM alumni is also pooling their resources to create a collaborative scholarship

named after their medical school study group, which they affectionately called the Circle of Power.

"The name started off as a bit of a joke, but it stuck," says Keith Hoerning (D.O. '00), owner of Doctors Care Family Medicine and co-founder and chief medical officer at Modern Dose, an aesthetic and wellness care center, both in Lindenhurst, N.Y.

Atul "Ardy" Kukar (D.O. '00), associate chief of cardiology at Mount Sinai Morningside Hospital and an associate professor at the Icahn School of Medicine, was excited to help support NYITCOM's progressive, student-centered program.

"I want other alumni to know that the team at New York Tech is really putting their money to work in the school and for the students," says Kukar, who sits on the NYITCOM Dean's Advisory Board. "If we're able to allow students to pursue the specialty that's their passion and walk out less in debt with this scholarship, then we're giving them the gift of freedom."

"We didn't come from wealthy backgrounds, so we all feel very thankful to have been able to achieve our medical school goals and become great doctors," echoes Hoerning. "We wanted to do the same for others by giving something that felt significant, and since we studied and made it through medical school as a group, we decided to give as a group."

Matt Rutman (D.O. '00), a board-certified emergency medicine physician at St. Charles Hospital in Port Jefferson, N.Y., and owner of Balanced Health & Wellness in Wading River, N.Y., was inspired to start giving when he realized how far he has come.

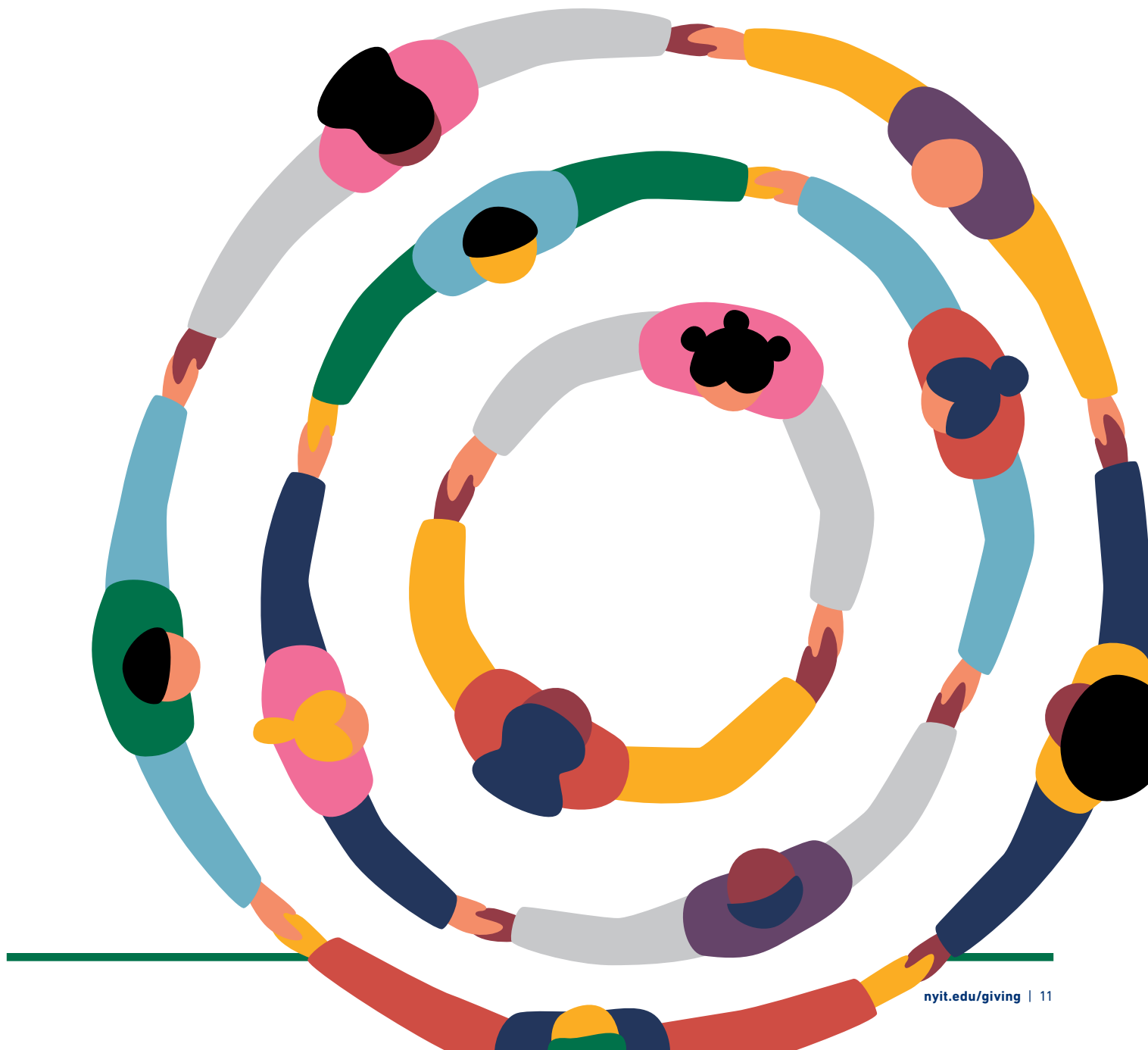
"Now that I'm comfortable in my career, I realize that NYITCOM gave me the backbone for success," says Rutman. "I have lots of NYITCOM students shadow me in the emergency department, and I'm excited to be able to give back to them and guide them in a new way through this scholarship."

Along with Jason Golbin (D.O., M.B.A., M.S. '00), chief medical officer and executive vice president at Catholic Health and a member of the NYITCOM Dean's Advisory Board, Hoerning, Kukar, and Rutman will make their individual contributions to the Circle of Power Endowed Scholarship over five years.

The scholarship will be awarded to a second-year NYITCOM student beginning in 2026.

Says Rutman, "By getting involved and creating this scholarship, we're helping out the future doctors of the world, and I'm grateful that together we can make that happen."

To ask about opportunities to create a collaborative gift or an endowed scholarship of your own, please contact Patrick Minson, Ed.D., M.B.A., M.P.A., vice president for development, alumni relations, and external affairs, patrick.minson@nyit.edu, 516.686.7809.



THE IMPACT OF FOUNDATION GIVING

Philanthropic organizations such as the TD Charitable Foundation help New York Tech make a difference in our communities.

In addition to the support received by individual alumni, friends, and other philanthropists, New York Tech is thriving thanks to generous funding from charitable foundations.

The College of Osteopathic Medicine (NYITCOM) is deeply committed to preparing osteopathic physicians for careers in healthcare, especially in the inner city, where there is a high need for compassionate care. A big part of this commitment are NYITCOM's three Community Free Clinics, which provide services to patients 18 and older with or without insurance and regardless of immigration status.

These clinics are able to offer preventative and general health checks, in-house lab tests, and more, thanks to generous support from the TD Charitable Foundation over the years, including a \$25,000 grant in 2023.

"At the TD Charitable Foundation, we drive change by funding programs that align with our corporate citizenship values, with special consideration given to those that benefit historically underserved communities and low- to moderate-income individuals," says Akash Mahajan, vice president and senior regional giving manager at TD Charitable Foundation. "NYITCOM's Community Free Clinics are exemplary in the communities they serve, offering access to healthcare for individuals who may not otherwise have been able to receive the care they need."

Many of the patients seen in NYITCOM's three clinics are uninsured and/or undocumented, and English is often not their primary language. Throughout the clinic locations in Central Islip, Old

Westbury, and Harlem, NYITCOM faculty physicians and student volunteers see approximately 130 to 150 patients per year, with health challenges ranging from acute conditions such as upper respiratory infections to long-term conditions that require substantial care.

"Some of our patients come to us with significant health issues, such as high blood pressure, high blood sugars or diabetes, obesity, anxiety and depression, and more," says Sonia Rivera-Martinez (D.O. '02), associate professor and director of the Community Free Clinics. "They have few other options for healthcare, and their lives are being favorably impacted as we successfully improve control of these disorders."

Several patients have also been diagnosed with cancer; faculty and students at the clinics have assisted them with referrals to appropriate specialists, and their treatments have been successful so far.

"NYITCOM faculty, staff, students, and alumni have helped transform the field of medicine for more than 40 years," says Nicole Wadsworth, D.O., FACOEP, FACEP, dean at NYITCOM. "The collective impact of those who volunteer their time at the Community Free Clinics is felt every day through the care they give their patients and the leadership they provide at the local and national level. We are grateful to the TD Charitable Foundation for helping us make a difference in the lives of many."

The Community Free Clinics also receive in-kind donations from Henry Schein Inc. for medical supplies.

More Foundations Bolstering New York Tech's Initiatives

THE IDC FOUNDATION FOSTERS INNOVATION AND STUDENT SUCCESS

Since 2018, the IDC Foundation, a legacy of the Institute of Design and Construction, has supported New York Tech's School of Architecture and Design through various awards. Recently, the IDC Foundation awarded the school a two-year \$250,000 innovation grant to create the Digital Fabrication and Robotic Matter Design Labs and more, as well as \$100,000 for student scholarships. These two awards bring the IDC Foundation's total support of New York Tech to nearly \$3 million.

THE VOYA FOUNDATION CHAMPIONS DEVELOPMENT OF STEAM EXPERTISE

The Voya Foundation, the charitable arm of Voya Financial, Inc., has supported New York Tech with many grants to ensure that youth are equipped with science, technology, engineering, art, and math (STEAM) expertise and financial knowledge necessary to compete in the 21st-century workforce. Funding has gone to projects such as New York Tech's annual Mini-Research Grant Award for high school students and the Middle School Summer Maker Academy, a weeklong summer camp program in which students brainstorm tech-infused, environmentally friendly solutions to real-world challenges.



Dear members of the New York Tech community,

I am pleased to highlight the incredible generosity of our alumni, friends, faculty, staff, parents, and donors. Whether you are a first-time donor or a near and dear friend, thank you for being a part of this transformational year.

With your help, we raised \$6.05 million in 2023, our highest amount ever, to support student scholarships, undergraduate research, and employment opportunities and to upgrade much-needed technology in our classrooms. We funded Bear Bytes, our healthy eating and student support program, to supply students with wellness resources, healthy meals, and food pantries on each New York campus. We were able to offer emergency aid to students encountering unexpected financial hardships. Without your dedication, these students would not have been able to continue their education. It is your unwavering commitment to their future that has provided them with the necessary tools to thrive and succeed.

This year has also marked ever-increasing contributions toward our newest endeavor, the Biomedical Research, Imaging, and Innovation Center (BRIIC), which will advance research and breakthrough treatments for neurodegenerative diseases, neurodevelopmental disorders, cancer biology, and more. The BRIIC will not only empower New York Tech as a beacon of research but also provide invaluable support to our students, faculty, and the medical field at large.

Furthermore, the Big Give celebrated its fifth anniversary in extraordinary fashion, bringing in a record-breaking \$415,915 from 939 donors. This was our most successful year to date, exceeding last year's total by more than \$60,000. In addition, we welcomed 360 attendees and honored distinguished alumni at our second annual Ingenium Awards in the College of Engineering and Computing Sciences and raised over \$400,000 at our 15th Annual Alumni and FRIENDS Reception in the School of Architecture and Design. Lastly, we forged new connections and brought together friends, alumni, and students at our annual College of Osteopathic Medicine Alumni Awards.

Regardless of where you focused your philanthropy this past year, thank you for being a part of the New York Tech community. Without you, our students would not be able to pursue a better and brighter tomorrow. It is with your care, dedication, commitment, and support that we can make New York Tech even greater. We encourage you to continue your support and be an ambassador for the next generation of doers, makers, and innovators.

Sincerely,

Patrick Minson, Ed.D., M.B.A., M.P.A.
Vice President for Development, Alumni Relations,
and External Affairs

Donors

President's Forum

New York Tech's President's Forum recognizes major donors who have made significant, often multiyear commitments for capital and endowment purposes, with an emphasis on student scholarships, facility improvements, equipment acquisition, and program development.

\$1,500,000 and above

Anonymous
Undesignated

Peter A. Ferentinos
Peter and Barbara Ferentinos and Family Scholarship and Biomedical Research, Innovation, and Imaging Center

Dr. and Mrs. Daniel R. Ferrara
NYIT College of Osteopathic Medicine Simulation Center and Biomedical Research, Innovation, and Imaging Center

Dr. and Mrs. Edward Guiliano
The Edward Guiliano Global Fellowship Program

Estate of Robert P. Holston, Ph.D.
Variety of initiatives including student scholarships, facility improvements, and program development

IDC Foundation, Inc.
Endowed Chair for the School of Architecture and Design; IDC Foundation Lab within the School of Architecture and Design; and student scholarships, fellowships, and internships for students studying architecture, engineering, or construction management

\$1,000,000 to just under \$1,500,000

Anonymous
Undesignated

Rupa and Bharat B. Bhatt Foundation
The Rupa B. Bhatt Science Scholarship for Women of Indian Origin

Jane and Peter Romano
Mr. and Mrs. Peter J. Romano Endowed Presidential Scholarship and Biomedical Research, Innovation, and Imaging Center

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Financial Snapshot

A summary of New York Tech's recent financial results is presented here. In the fiscal year ended June 30, 2023, New York Tech produced a net operating margin of approximately \$14 million (5% operating margin, which surpassed its 2% operating margin target). Fiscal Year 2023 capped three consecutive years of growth in university net assets (\$74 million or 46%), from approximately \$161 million at June 30, 2020 to approximately \$235 million at June 30, 2023. Steady tuition growth and conservatively balanced operating budgets provide support to essential university services and strategic initiatives, particularly in academics, student services, and research. Management and the Board of Trustees give attentive stewardship to New York Tech's liquid and physical assets, and in the last two years, cash and investments have grown by approximately \$43 million (30%) while liabilities have declined by approximately \$19 million (8%). New York Tech's consistently solid financial performance and profile have earned it stable, investment-grade bond ratings of Baa2 (Moody's) and BBB+ (S&P). The university's sustainable financial practices drive a successful balance between fiscal stability and fulfillment of mission-driven goals.

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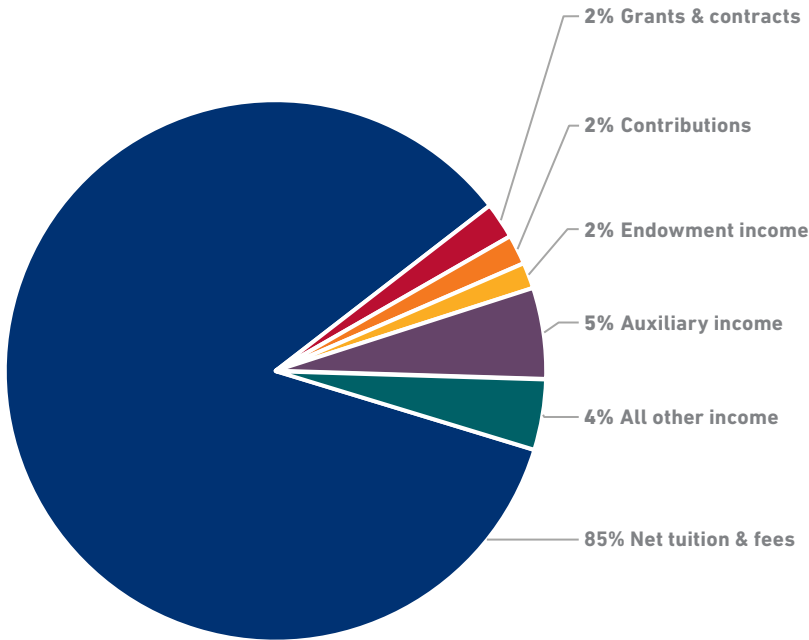
Balance Sheet Summary

ASSETS	FY 2023	FY 2022
Cash	58,850	43,262
Investments	130,298	131,195
Real Estate	18,247	18,247
Operating Right-of-Use Assets	103,120	95,493
Plant & Equipment	111,100	111,609
Receivables & Other Assets	19,188	22,953
TOTAL ASSETS	\$440,803	\$422,759
LIABILITIES		
Accounts Payable & Accrued Expenses	26,063	32,160
Tuition Deposits	29,786	26,387
Long-term Debt	18,078	20,310
Operating Lease Obligations	118,521	110,959
Other Liabilities	13,558	14,809
TOTAL LIABILITIES	\$206,006	\$204,625
NET ASSETS		
Unrestricted Net Assets	219,857	205,044
Restricted Net Assets	14,940	13,090
TOTAL NET ASSETS	\$234,797	\$218,134
TOTAL LIABILITIES & NET ASSETS	\$440,803	\$422,759

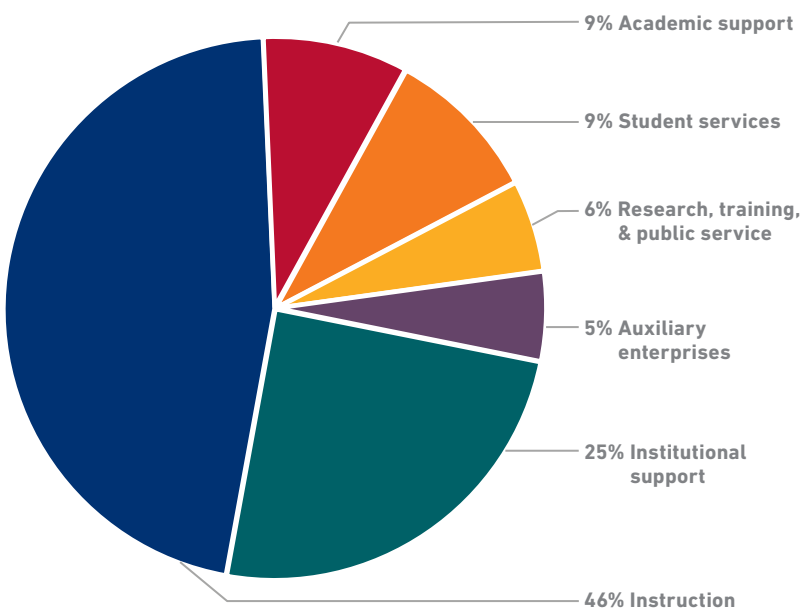
Income Statement Summary

OPERATING REVENUES	FY 2023	FY 2022
Net Tuition & Fees	240,039	228,811
Grants & Contracts	6,139	17,573
Contributions	5,033	2,023
Endowment Income	4,383	202
Auxiliary Income	15,462	14,230
All Other Income	11,983	6,661
TOTAL REVENUES	\$283,039	\$269,500
OPERATING EXPENSES		
Instruction	125,108	119,481
Academic Support	23,454	22,540
Student Services	25,239	27,293
Research, Training, & Public Service	14,766	14,436
Auxiliary Enterprises	14,405	13,135
Institutional Support	66,497	58,363
TOTAL EXPENSES	\$269,469	\$255,248
NET OPERATING INCOME	\$13,570	\$14,252
NONOPERATING		
Nonoperating Change in Net Assets	3,093	23,665
TOTAL CHANGE IN NET ASSETS	\$16,663	\$37,917
NET ASSETS		
Beginning of Year	\$218,134	\$180,217
End of Year	\$234,797	\$218,134

OPERATING REVENUES



OPERATING EXPENSES



2023 KEY TAKEAWAYS

Total Assets
**\$440.8
MILLION**

Net Assets
**\$234.8
MILLION**

**\$240
MILLION**

Tuition and fees,
net of scholarships
and financial aid



**\$11.2
MILLION**

Contributions, government grants,
contracts, and state aid provided



Net Operating Income

**\$13.6
MILLION**

**\$269.5
MILLION**

Operating Expenses

**\$203
MILLION**

Directed toward instruction,
student services, and
other programmatic activities

Endowment
**\$100.1
MILLION**

Total Investments
**\$130.3
MILLION**

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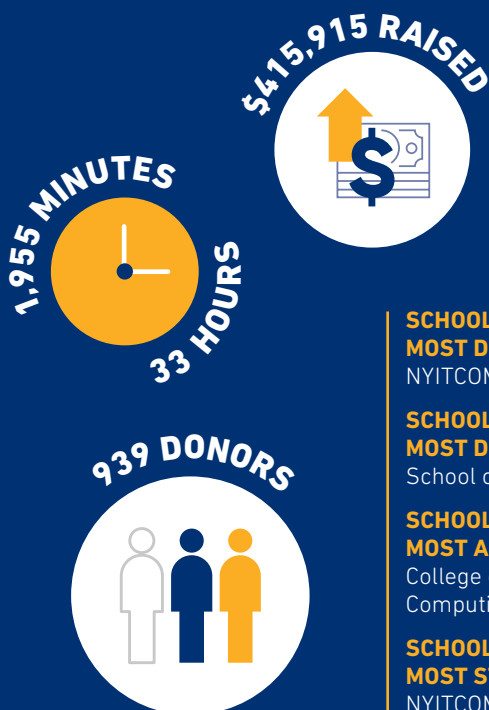
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