Minutes
Meeting of the NYU Financial Task Force (TF)
April 16, 2008

The meeting took place at 4:00 in the Dean’s Conference Room on the 11th floor of the Henry Kaufman Management Center, 44 west 4th Street.

1. Introductions
All persons at the meeting introduced themselves. Task Force members attending were: Thomas Cooley, Ellen Axelrod, Dall Forsythe, Michael Connor, Chandrika Tandon, Gerald Rosenfeld, Leslie Brown, Nicolas Economides, Dennis Dilorenzo, Joseph Giovannelli and Randall Say. Attending as staff members to the Task Force were Martin Dorph and Samantha Green.

2. Charge and Goals
Most discussion centered on exploring what areas are included in the charge of the Task Force. Among the comments that arose regarding the TF’s charge were:
   - Should the decision-making processes underlying budget operations and resource allocation be on the table? Several members felt this focus was more important than systems and business functions, however others felt that 1. Systems are important to the extent they are integral to the infrastructure that supports higher level management and decision making processes, and 2. If systems are broken or dysfunctional, they, along with their broader structural context, should be under consideration by this task force.
   - Should we consider new sources of revenue? Dean Cooley responded that the charge is more along the lines of managing better NYU’s existing revenue sources and optimizing current activity rather than exploring new sources.
   - Is the goal to save money or optimize the as-is? Per Dean Cooley: both. Certain political issues we will not have control over, however we can make progress on how to operate better, save money, and function more efficiently.

3. Strategic Overview
A number of members expressed the need to strategize the TF’s process, define what problems we are trying to resolve, and consider where we want to be one year from now. Mr. Rosenfeld suggested that we envision what we would want the final report to look like as a guide to structuring the analysis now.

4. Areas to Explore
   - Potential areas brought up during the group’s discussion were:
     o Budgeting rules
     o Decision making processes underlying resource allocations
     o Finance communications
     o Position Control System (head count, FTEs)
     o Finance functions outside of Central Admin (ie: Stern Bursar)
     o Transfer pricing policy
     o Balance of trade
     o Pay periods
     o Incentives
     o Pre-award & post-award grants administration
- Capital projects
- Relocation of back-office functions to less expensive real estate (ie: Jersey City)

- Mr. Dorph provided a list with brief descriptions of areas for consideration:
  - Possible Outsourcing/Review of Transactional Functions
    1. Payroll
    2. Accounts Payable
    3. Insurance Claims Management
    4. Credit Card Processing
    5. Banking Fees
    6. Pension/Benefit
  - Service Areas
    1. Student Billing
    2. Cashiering
    3. Post-Award Grant Activities
    4. Capital Project and Program Level Accounting
    5. Gift Processing and Accounting
  - Core Financial Activities
    1. Cash Management
    2. Foreign Exchange
    3. Risk Financing
    4. Indirect Cost Rate Negotiations
    5. Financial Approvals and Control Processes
  - Strategic
    1. Financial Structure for the Global University
    2. Impact of Faculty Housing
    3. Business Process Re-engineering through administrative System Changes
    4. Asset Monetization/Optimization
  - Budget Policies

5. Data Needs/Client Surveys
   All agreed that the group needs to be better informed about current state financial structure and operations before the process of defining tasks and strategy can be started.

   Ms. Brown expressed that schools’ opinions should be heard, and Mr. Economides said we should hear from all (ie: all sectors of the NYU finance community, including lower staff).

6. Next Meeting
   Mr. Cooley’s office will circulate a list of Task Force members. All members were asked to think about what areas and problems the TF should address, what do we want to produce one year from now, and what data do members need for support of prioritization. Mr. Dorph was asked to provide a presentation at the next meeting of NYU’s current state financial structure.