

Institutional Advancement  
Academic Core-2H03  
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**York College Finance & Audit Committee Meeting Minutes**  
**Tuesday, May 20, 2019**  
**3:00-5:30pm**  
**Conference Call**

**On the Conference Phone:** Richard Dzwlewicz (Chair), Ismael Perez, Juan M. Santiago, and Shereitte C. Stokes III

**Excused Absence:** Michele Chow-Tai and Patrick Lespinasse

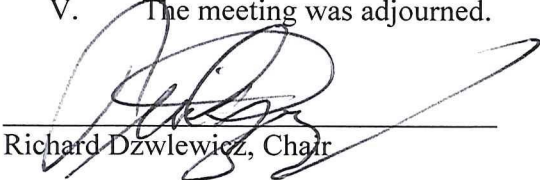
- I. The meeting was called to order by Richard Dzwlewicz, Chair.
- II. Financial Report- There was a review of the financial report, which Ismael stated we are only approximately \$85,000 from our budget goal.
- III. There was a discussion regarding the Board approved 2% administrative fee on non-endowed gifts. After a comparison with comparable sister colleges, it was determined that a more palatable rate needs to be established. The committee is recommending the following:

Non-endowed gifts: a one-time fee of 5% of the gift to cover the administrative cost.

For endowed gifts: a one-time fee of 1.5% of the gift to cover the administrative cost.

annual fee of 2.5% of the endowment value to cover the administrative cost.

- IV. Other Business- It was discussed whether or not the 2.5% annual management fee on all endowed accounts would be applied to this fiscal year. A notification letter has been prepared and is being reviewed by counsel.
- V. The meeting was adjourned.

  
Richard Dzwlewicz, Chair