

NEW YORK INSTITUTE OF TECHNOLOGY



Annual Report

20
21

Do.
Make.
Innovate.
Reinvent the Future.

Dear Friends,



On Behalf of The Board of Trustees of New York Institute of Technology, thank you for everything you've done to improve the lives of our students over the past year. In addition to the financial support you have provided, you've also set a noteworthy example of generosity and goodwill for our entire community.

We thank you for helping us to fulfill New York Tech's primary mission of providing access to opportunity to thousands of deserving students each year. Your support has funded financial aid and scholarship programs, new and improved campus facilities, institutional initiatives, and exciting curricular and cocurricular programs. Every day, the New York Tech community benefits from your generosity as our students enjoy exciting, one-of-a-kind educational experiences in our classrooms, incubators, maker spaces, and laboratories.

This past year has again proved to be challenging as the pandemic's longer-term effects have impacted our students' personal and professional lives and those of their families. Several programs, including the Student Emergency Fund and Bear Bytes, were able to alleviate some of our students' direct financial needs.

In addition, we were able to provide new educational resources to prepare our students for careers and make them "job ready" upon graduation. By making, doing, and innovating before they even leave New York Tech, they are developing a resiliency and resolve to overcome any problem they face while using state-of-the-art tools to find solutions that we, and the world at large, will benefit from. Thanks to your support, the experiences and resources we are able to offer our students will afford them a competitive edge now and throughout their careers.

We hope that your generosity will help instill in our students (and others) the importance of giving back to causes bigger than themselves. Thank you for your support and for inspiring us all to do better.

Regards,

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



Thank You for Supporting New York Institute of Technology and for embracing our dynamic, ever-evolving "maker-doer" culture. While overcoming some pretty significant challenges over the past year, I'm also proud to note the substantial accomplishments we've made to improve our students' experience inside and outside the classroom.

These achievements are a testament to the quality and dedication of the individuals who comprise our community. Together, and often through your direct support, we've accomplished some significant milestones this year, including:

- Notable grants from the National Science Foundation (NSF), National Institutes of Health, and other funding agencies. Early in 2021, Akinobu "Aki" Watanabe, Ph.D., assistant professor of anatomy in our medical school, became the first New York Institute of Technology faculty member to receive the NSF's prestigious CAREER award.
- The development of a sustainability action plan, with initiatives for sustainable and alternative energy, water stewardship, a bike share program, a sustainability town hall, and more.
- Multiple infrastructure and technology improvements to enhance the teaching and learning environment at New York Tech's campuses.
- Moving up 11 places in the *Times Higher Education/Wall Street Journal* (THE/WSJ) rankings and continued momentum in other national rankings.
- Introduction of new academic programs that address market demand, including an M.S. in Risk Management, a Ph.D. in Engineering, an M.P.H. (online) in Public Health, and an M.B.A. in Business Analytics.
- The opening of the IDC Foundation Digital Fabrication and Robotic Matter Design Labs and establishment of the IDC Foundation Endowed Chair of Digital Technologies in the School of Architecture and Design, the first endowed chair at New York Tech.
- A new agreement between NASA and New York Tech, through the College of Engineering and Computing Sciences' Entrepreneurship and Technology Innovation Center (ETIC), is providing ETIC student employees the opportunity to build unique prototypes based on NASA

patents and to create marketing materials that NASA can use in efforts to commercialize the technology.

- The launch of our Woodlands Art Collection with the inaugural exhibit *Art, Health and Wellness: The Power of Nature—Through the Eyes of Sculptor Emilie Brzezinski*. The collection is housed within the new Nada Marie Anid, Ph.D. Art Gallery and Student Lounge on the New York City campus.
- The grand opening of the Grizzly Cupboard, an inclusive, confidential, on-campus resource offering free nonperishable food items to students.

And as we continue to address the side effects of the pandemic and other challenges, our three-year strategic planning initiative is moving along nicely and will position us well to take on what comes our way. We know we will face some tough times but remain optimistic about our strong fundamentals and solid business model.

Without your ongoing generosity and investment in our future, we would not be able to continue to reinvent the future—for the better and for all. And while the future may remain uncertain, we stand committed to providing our students with a safe, supportive environment while delivering an exceptional education for them.

Again, on behalf of our entire institution, thank you for your support.

Regards,

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

On the cover: The new bike share program allows students to reduce their fossil fuel usage once they arrive on the Long Island campus.



A YEAR OF

Unwavering Support

Anna Rubin Hall on the Long Island campus.

HOW NEW YORK TECH IS ENHANCING THE STUDENT EXPERIENCE, THANKS TO GENEROUS DONORS

Despite being another year of challenges, 2021 also represented a time of growth and opportunity for New York Institute of Technology. While the university continued to adapt to new educational delivery systems and supported the health and wellness of everyone in the community, it was able to make major strides in providing a truly world-class education to students inside and outside the classroom.

As always, the generosity of alumni, partners, and friends near and far contributed mightily to the enhancements made to the student experience this year. From forward-thinking sustainability initiatives to enhanced professional connections to invigorated campus spaces, New York Tech has been busy improving the academic experience and quality of life for each and every student.



BUILDING BRIDGES

“We had an incredible year despite the adversities we all faced,” says Maria Perbellini, dean of the School of Architecture and Design. “The collegiality of our faculty and the tireless guidance of the administration at the school and institutional levels have been invaluable to assisting students, and our alumni, friends, and partners have renewed their support of our students in timely, generous ways.”

Held in October, the FRIENDS of NYIT School of Architecture and Design Annual Reception welcomed more than 250 attendees virtually and in person, raising nearly \$250,000, a record for the event and more than double what the reception garnered for the school in 2019.

For more than a decade, the FRIENDS group has been pursuing its mission of bridging strong relationships between the school and the architecture, construction, and interior design professions. Through collaborations, special projects, lectures, scholarships, and other initiatives, New York Tech students can connect with noteworthy professionals and firms during their learning journeys as interns and mentees and after graduation as employees.

“The FRIENDS group members are our constant ambassadors, and when they learned of the challenges we were dealing with during the pandemic, they offered flexibility to convert our general funding into emergency support for our students,” says Perbellini. “That shows how much they care about the school and our vision to educate future generations of architects, designers, and more.”

“FRIENDS fully supports Dean Perbellini’s vision to enrich the intellectual lives of the students in every aspect of their academic development by improving outreach and engagement opportunities,” says **Domenick Chieco (B.S.A.T. ’89)**, a founding member of the FRIENDS group and chairman of the executive board.

Also in October, the School of Architecture and Design celebrated the grand opening of the IDC Foundation Digital Fabrication and Robotic Matter Design Labs—part of the school’s Fab Lab—on the Long Island and New York City campuses. These facilities were made possible through a \$2 million grant from the IDC Foundation.

“The Fab Lab represents a strategy for the continuous integration of emerging technology in our students’ design work,” says Perbellini. “From day one, students can turn their computer drawings into scaled models so they can really see the spaces they’re creating, as well as understand the interplay between digital making and physical reality.”

The Fab Lab expansion project is housed in Education Hall, a signature building on the Long Island campus that was originally constructed in the early 20th century as part of the Payne Whitney estate. The redesign honors both old and new by preserving details such as the exposed beams of the original structure alongside a new, vast skylight in the entrance.

With an additional \$590,000 in funds for scholarships, fellowships, and novel student activities to help further develop the school’s culture of making, the IDC Foundation supported the establishment of two new postgraduate master’s degree programs in architecture: one in computational technologies and the other in health and design.

“FROM DAY ONE, STUDENTS CAN TURN THEIR COMPUTER DRAWINGS INTO SCALED MODELS SO THEY CAN REALLY SEE THE SPACES THEY’RE CREATING, AS WELL AS UNDERSTAND THE INTERPLAY BETWEEN DIGITAL MAKING AND PHYSICAL REALITY.”

Maria Perbellini
Dean of the School of Architecture
and Design

“Throughout a difficult year, the School of Architecture and Design has remained a transformative and continuously evolving place of learning at the forefront of technology and innovation,” says Perbellini. “In addition to campus enhancements for students, we aggressively prioritized effective advising, mentoring, and guidance, which led to an increase in enrollment through the pandemic and the return of all our students.”



Photos at left and this page: IDC Foundation Digital Fabrication and Robotic Matter Design Labs (Fab Lab).



A rendering of the new Biomedical Research and Innovation Center on the Long Island campus.

RETHINKING OUR GOALS

More capital improvements this year include the introduction of the new Biomedical Research and Innovation Center (BRIC), which will be located on the Long Island campus, thanks to a \$1.05 million grant from Empire State Development. The previous occupants of that space, School of Health Professions, were relocated to the larger Wisser building in 2021.

BRIC will be a 20,000-square-foot space that includes state-of-the-art equipment for students, such as wet labs, new microscopes, workstations, and study space. The building will be able to accommodate approximately 50 researchers.

“In this project, we plan to conserve and reuse much of the existing steel structure as conceived by the architect, Jeanne Gang of Studio Gang, who is well known for her belief in acknowledging and respecting the

ecology and environment of the site,” says Suzanne Musho, chief architect and vice president for real estate development and sustainable capital planning. “The building will be equipped with the campus’s first geothermal heating and cooling system, and we’re aiming to achieve at least LEED Gold certification.”

Living lightly on the planet is an ongoing theme at New York Tech, with students requesting the institution’s very first sustainability town hall in 2021 to hear Musho discuss the university’s sustainability action plan.

“This generation of students is completely aware that climate change has transformed the way we all need to live our lives, and for them, sustainability is like air—it’s expected and needed,” says Musho. “At New York Tech, we’ve started significant capital projects to make our campuses greener and more efficient.”

In fact, the experience of the COVID-19 pandemic helped New York Tech significantly to define their expansion plans with a thoughtful, forward-thinking vision.

“At the beginning of 2020, we had to put major plans on hold, and then we had the opportunity to rethink what we really wanted to accomplish for our students,” says Musho. “We listened to their wants and needs, and we began to think more about ways we could repurpose buildings, add better ventilation, convert every classroom to a Zoom classroom, and provide more outdoor spaces with accessible wireless to offer students places to convene safely.”

Another student-led part of the sustainability action plan was the introduction of a bike share program on the Long Island campus, so students reduce their usage of fossil fuels once they arrive on campus. In the future, the students also hope to add a scooter share to augment the program’s offerings.

EMBRACING NATURE AND WELLNESS

Also in the vein of being stewards of the campus and its surrounding ecology, New York Tech was able to honor its surrounding acres of ancient woodlands through a unique exhibit of sculpture that repurposes felled trees into stunning art.

The inaugural exhibit of the Woodlands Art Collection, called Art, Health and Wellness: The Power of Nature, features three original sculptures by artist Emilie Brzezinski and explores the critical connections between art and nature, healing, family, resilience, learning, and design.

While the exhibit is on display at the new Nada Marie Anid, Ph.D. Art Gallery and Student Lounge on the New York City campus, forest therapy walks debuted this year on the Long Island campus. Led by certified forest therapist Linda Lombardo, these two-hour strolls offer year-round opportunities for the campus community to experience the flora and fauna of the surrounding woodlands.

Another Long Island campus project is an enhanced community garden near Balding House. Through academic programs and volunteer opportunities, students working in the community garden will grow herbs, vegetables, and fruit to benefit New York Tech’s Bear Bytes initiative, which provides food and other health and wellness resources and information to students.

Providing even more green space on campus, the refurbished outdoor plaza at the Hannah and Charles Serota Academic Center is undergoing enhancements, including converting the fountain to a healing pond and replacing the surrounding landscaping with plants that have restorative properties and are better for natural drainage.



Forest therapy walks on the Long Island campus.



Students at the inaugural Woodlands Art Collection at the Nada Marie Anid, Ph.D. Art Gallery and Student Lounge on the New York City campus.

STRONG SUPPORTERS

Beyond campus-wide capital improvements, many generous individuals and groups supported New York Tech with donations and contributions of their own.

Bob Evanson (M.B.A. '96) has an endowment of more than \$300,000 and made a \$100,000 donation toward a scholarship in his name that supports students in the School of Management's M.B.A. program.

"I am ever grateful for the opportunities afforded me by a New York Tech education," says Evanson. "By supporting an endowment scholarship, I ensure that succeeding generations of students succeed and thrive. The proof is in the diverse group of scholarship recipients I meet with each year."

Bill Schiraldi, a former employee and parent of an alumnus, made a substantial donation to the Annual Fund for ongoing support. At age 85, Schiraldi looks back fondly on his time at New York Tech, when he was responsible for renovating the former Central Islip campus to accommodate almost 2,000 residential students. After the completion of this successful project, Schiraldi was promoted to director of facilities and oversaw all three of New York Tech's New York campuses.

This year, the College of Engineering and Computing Sciences launched the Dean's Recognition Scholarship, funded by \$10,000 from the dean's Executive Advisory Board members. Announced during New York Tech's third annual Big Give, this scholarship awards three College of Engineering and Computing Sciences students annually for their outstanding leadership, participation in community service, high performance in coursework, and engagement in activities such as undergraduate research and peer tutoring.

"This scholarship brings hope to both me and my family," says Jonan Manzi, a sophomore majoring in electrical and computer engineering technology and one of the inaugural Dean's Recognition Scholarship recipients. "It encourages me to work even harder to not only make myself and my family proud, but also to make New York Tech proud."

Chieco redesignated an endowed scholarship fund he had established in honor of his parents to establish the Tommaso and Franca Chieco Dean's Atelier Studio, a program that engages leading architectural professionals with high-achieving students.

In the spring, the studio hosted world-renowned architect Alberto Campo Baeza as the inaugural distinguished guest professor. Through the collaboration, students engaged in hands-on projects developing dream houses and a Manhattan skyscraper, as well as theory classes on Campo Baeza's work with beauty, light, gravity, and more.

"WE COULDN'T HAVE ACHIEVED WHAT WE HAVE WITHOUT OUR DONORS, WHO HAVE HELPED POSITION US FOR THE FUTURE."

Henry C. "Hank" Foley, Ph.D.
New York Tech President

The entire New York Tech community was saddened by the passing of Nada Marie Anid, Ph.D., former (and first female) dean of the College of Engineering and Computing Sciences, in fall 2021. To honor her life's work, her family established the Nada Anid Scholarship Fund to support women in science, technology, engineering, and math (STEM).

"Over the years, we have witnessed Nada's immeasurable impact on the New York Tech community and far beyond," says her family. "We are honored to preserve Nada's legacy and her unwavering dedication to educating women in STEM."

AN OUTCOMES-FOCUSED, TECHNOLOGY-INFUSED STUDENT EXPERIENCE

"We've come a long way in improving the student experience in a very short time. Our academic programs are stronger, students' learning experiences—including research and experiential opportunities—are more enriched, and our support systems and resources are robust," says New York Tech President Henry C. "Hank" Foley, Ph.D. "We couldn't have achieved what we have without our donors, who have helped position us for the future."



Students on the New York City campus.



Student Julia Andor's project, Pinwheel Tower, designed in the Tommaso and Franca Chieco Dean's Atelier Studio.



The School of Health Professions relocated to the Wisser building.



Dear New York Tech Community Members,

It gives me great pleasure to thank all of our generous alumni, friends, faculty, staff, parents, and donors. Whether you volunteered your time or made a donation, you helped enhance our students' experiences both inside and outside of the classroom. I am grateful for all that you do to make the New York Tech experience possible for our scholars. Thank you for your commitment, expertise, dedication, and support.

As our students continue to grapple with the fallout from the COVID-19 pandemic, they have been able to count on your kindness, generosity, and help. Each of the names you see in this year's annual report prioritized New York Tech in their philanthropic activities. Because of their support, we were able to address food insecurity, transform indoor, outdoor, study, and common areas across our campuses as well as provide the necessary scholarship and emergency aid that allow our students to continue pushing the boundaries of innovation in the pursuit of a college degree.

We are also grateful to those individuals who supported our third annual Big Give. In one day, the New York Tech community came together to donate more than \$340,000 from almost 700 individuals.

Wherever you focused your philanthropy, you made a significant impact. Your generosity is evidence of your regard for New York Tech and its impact on the lives of our students and the greater community.

I thank you for supporting New York Institute of Technology's legacy of strength, resilience, and invention. I ask you to continue to be an ambassador for our mission as you connect with classmates and friends and encourage everyone to make a gift to secure this legacy for future generations.

Sincerely,

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

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

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

The 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

Mr. Peter A. Ferentinos
Peter Ferentinos Family Endowed Presidential and Annual Scholarship

Dr. and Mrs. Daniel R. Ferrara
NYIT College of Osteopathic Medicine Simulation Center

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

Mr. Kevin D. Silva
Kevin D. Silva Endowed Presidential Scholarship, Voya Financial Simulated Trading Floor, and Diversifying STEAM Leadership Program

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

Mr. Anthony Bonomo
Angelo Lorenzo Memorial Field

Judith and Douglas P. Catalano
Judith and Douglas Catalano Endowed Presidential Scholarship

Mr. and Mrs. Domenick A. Chieco
Tommaso and Franca Chieco Dean's Atelier Studio

\$250,000 to just under \$500,000

Robert E. Evanson, Ph.D.
Robert E. Evanson Family Endowed Presidential Scholarship

Jane and Peter Romano
Mr. and Mrs. Peter J. Romano Endowed Presidential Scholarship

Marcia Singer and Lady Barbara Thomas Judge
Marcia Singer Scholarship

\$100,000 to just under \$250,000

Anonymous
Undesignated

Mr. Riyaz Akhtar
Riyaz Akhtar Family Scholarship and Riyaz Akhtar Endowed Experimental Education Platform

Albert and Pearl Ginsberg Foundation, Inc.
The Influence of Digital Social Networking Services on Workplace Harmony and Conflict, a Four-Country Comparison of Digital Social Media in the Workplace

Ms. Catherine Allen
Women's Technology Council

Joshua E. Bienstock, J.D., LL.M.
Herbert and June Bienstock International Workshop Endowment and the Deerson and Bienstock Law Society Endowed Scholarship

Christopher D. Smithers Foundation, Inc.
Annual Support of the the Adele Smithers Parkinson's Disease Treatment Center

Crittenden Regional Hospital Foundation
Crittenden Memorial Hospital Foundation Endowed Scholarship at NYITCOM at Arkansas State

Mr. Richard J. Daly
Richard J. Daly Scholarship

Ms. Linda J. Davie
Carol and Warren Davie Memorial Endowed Scholarship

Mrs. Linda G. Davila
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Judy and Philip Fasano
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Dr. and Mrs. Kevin Klein
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Mr. and Mrs. Michael J. Merlo
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Mr. Ted Moudis
Ted Moudis Scholarship and support for the School of Architecture and Design

Adrienne O'Brien, Ph.D.
College of Arts and Sciences Communication Arts Department

Mr. Monte N. Redman
Monte N. Redman Endowed Presidential Scholarship

Michael Rikon, Esq.
Rikon Family Endowed Scholarship

Ms. Debra A. Vogel
Debra A. Vogel Student Advancement Platform

Mr. Eli Wachtel
Undesignated

JUST DO THE MATH

Assistant Professor of Mathematics Pejman Sanaei, Ph.D., will use a \$204,085 National Science Foundation grant to help improve and optimize membrane filter performance and manufacturing costs. Membrane filters have myriad and widespread uses, ranging from water treatment and reducing bacteria in dairy products to removing impurities from the blood in kidney dialysis to beer clarification, among others. As principal investigator, Sanaei will engage a team of undergraduate students to study the performance of membrane filters using mathematical models and simulations. The research aims to formulate and analyze novel mathematical models to investigate how membrane filters with complex internal structures change over time, resulting in poor filtration. With these findings, Sanaei hopes to offer manufacturers solutions to improve their product while reducing the cost of production.

\$50,000 to just under \$100,000

Anonymous
Endowed Scholarship and Project Support

Estate of Margaret Burnard
Dr. H. Trebing Burnard and Margaret E. Burnard Scholarship

Mr. Bert J. Cunningham
Support for College of Arts and Sciences

Dr. Adele S. Deerson
The Deerson and Bienstock Law Society Endowed Scholarship

Mr. Martin Feuer
Martin Feuer Wildfire Topix Professional Enrichment Initiative

Drs. Karin and Hank Foley
Variety of initiatives including student scholarships, facility improvements, and program development

Mr. and Mrs. Frank M. Fortino
Fortino Family Endowed Scholarship

Mr. Nicolaos Gavalas
Nicolaos Gavalas Family Scholarship

Dr. and Mrs. David Goldman
Variety of initiatives in College of Osteopathic Medicine

Gregory William Berner Foundation
Gregory William Berner Foundation Endowed Scholarship at NYITCOM at Arkansas State

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Dr. Heskia Heskiaoff
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H2M architects + engineers
The H2M architects + engineers Scholarship

Mr. and Mrs. Daniel Hyman
Center for Biomedical Innovation

Dr. Barbu C. Kestenband
Dr. Barbu Kestenband Scholarship

Mr. and Mrs. Peter Kinney
Peter and Patricia Kinney Family Scholarship

Mr. Jordan Kokkoris
The Riyaz Akhtar Endowed Experimental Education Platform

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Donor dates are from January 1, 2021 to December 31, 2021

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Variety of initiatives including student scholarships, facility improvements, and program development

Dr. Margaret and Mr. Scott MacLeod
Dr. Kyung S. Lee and Dr. Chung S. Lee Endowed Scholarship

Mallah Family Foundation
The Herbert and June Bienstock International Workshop Endowment

New York Community Bank Foundation
New York Community Bank Foundation School of Engineering and Computing Sciences Endowed Scholarship

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Variety of initiatives including student scholarships, facility improvements, and program development

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Dr. Sarah Swammy-Tsouratakis Market Analytics Excellence Award

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TD Charitable Foundation Scholarship and support for the STEP Program

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Thomas J. Van Laan '84 Scholarship

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Deborah Verderame Scholarship

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Student Emergency Fund

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Variety of initiatives including student scholarships, facility improvements, and program development

Mr. Peter Woziuk
Variety of initiatives including student scholarships, facility improvements, and program development

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Soter Technologies
Nicole Wadsworth, D.O.

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Gregory William Berner Foundation

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New York Tech's Building Resilient Communities initiative was the recipient of the University Professional and Continuing Education Association's (UPCEA) Engagement Award in the Mid-Atlantic region. Amy Bravo, senior director of career success and experiential education, who spearheaded the initiative, accepted the award at the UPCEA 2021 Regions Week, which was held virtually in October.

The program was recognized for its efforts in Long Island and New York City communities, including weekly telehealth sessions led by nursing students, free health clinics run by College of Osteopathic Medicine students, and a six-week Python Programming for Women and Single Parents training program offered by the College of Engineering and Computing Sciences, among others.



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EXPLORING DEI THROUGH LITERATURE

Conversations surrounding topics of unconscious bias, systemic racism, and other issues related to diversity, equity, and inclusion (DEI) aren't always easy. To encourage positive and productive discussions, New York Tech has launched initiatives that promote conversations around DEI through literature.

The Same Page Book Club in the College of Osteopathic Medicine (NYITCOM) offers a safe space to facilitate conversations around DEI based on books related to DEI topics. It was founded by Sloane Kelley, librarian at NYITCOM-Arkansas, and Lillian Niwagaba, Ph.D., NYITCOM director of global medicine.

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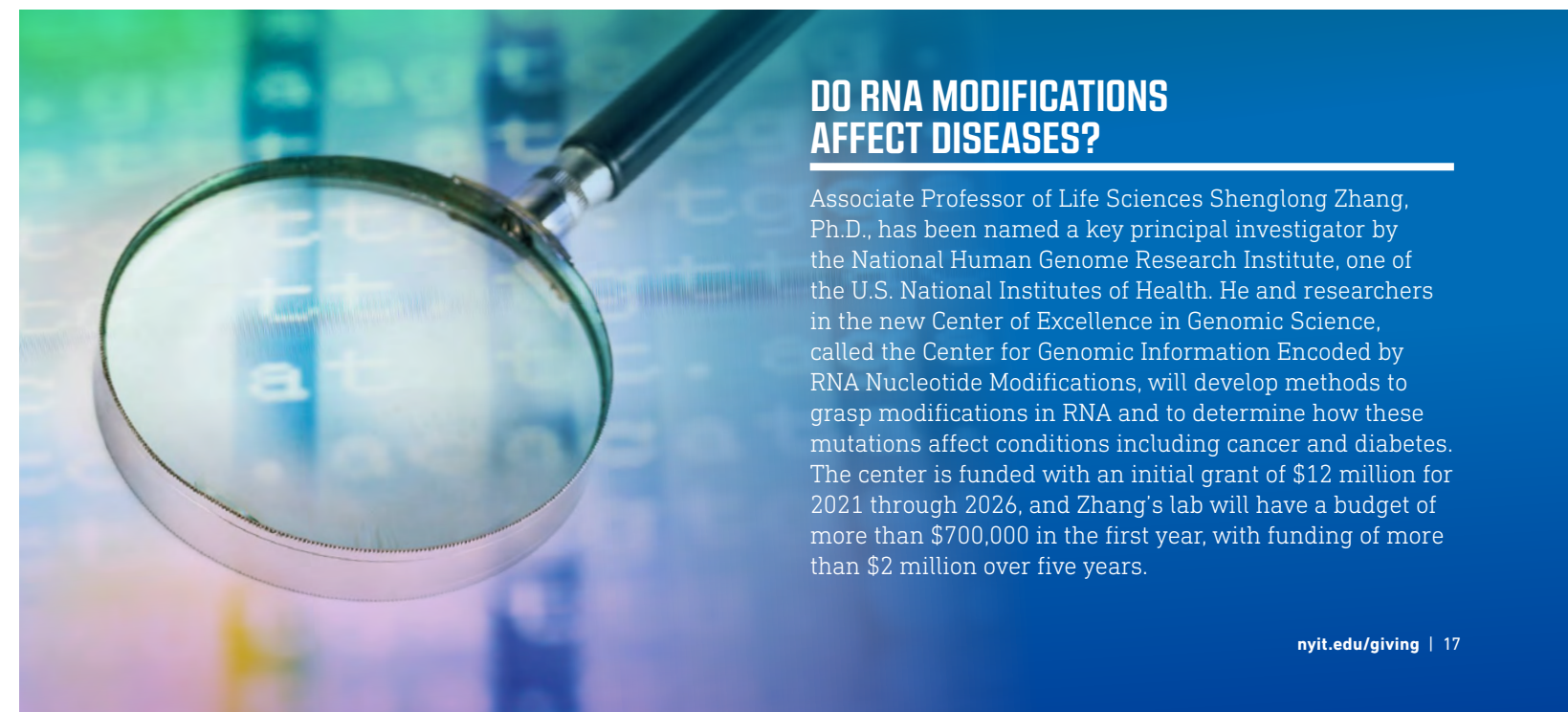
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DO RNA MODIFICATIONS AFFECT DISEASES?

Associate Professor of Life Sciences Shenglong Zhang, Ph.D., has been named a key principal investigator by the National Human Genome Research Institute, one of the U.S. National Institutes of Health. He and researchers in the new Center of Excellence in Genomic Science, called the Center for Genomic Information Encoded by RNA Nucleotide Modifications, will develop methods to grasp modifications in RNA and to determine how these mutations affect conditions including cancer and diabetes. The center is funded with an initial grant of \$12 million for 2021 through 2026, and Zhang's lab will have a budget of more than \$700,000 in the first year, with funding of more than \$2 million over five years.

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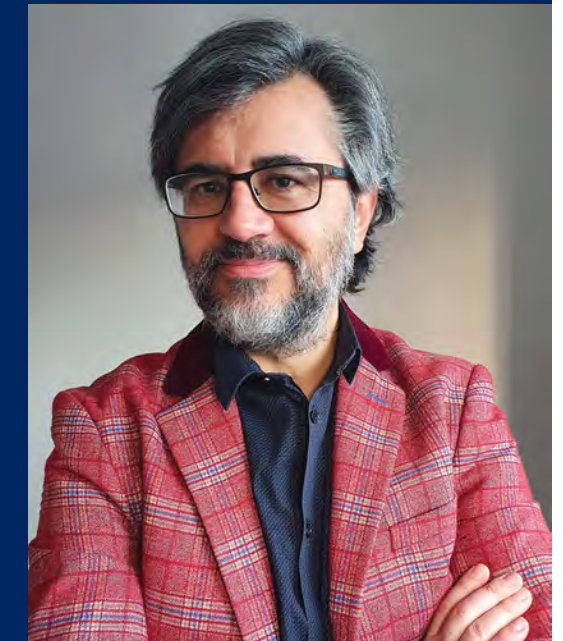
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The grants also supported the establishment of two new master's degree programs: architecture, computational technologies, and architecture, health and design.

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DOERS AND MAKERS BUILDING PROTOTYPES FOR NASA

As part of a new agreement between NASA and New York Tech, the College of Engineering and Computing Sciences' Entrepreneurship and Technology Innovation Center student employees are building unique technology prototypes based on existing NASA patents and creating professional marketing materials that NASA can use in efforts to commercialize the technology. An interdisciplinary team of five computer science, mechanical engineering, and electrical and computer engineering students is working on a robotic therapy vest for patients with neurological impairments and a high-tech device, known as a C-gauge, to measure cord tension. Two digital arts students will develop videos to help present the products to investors.

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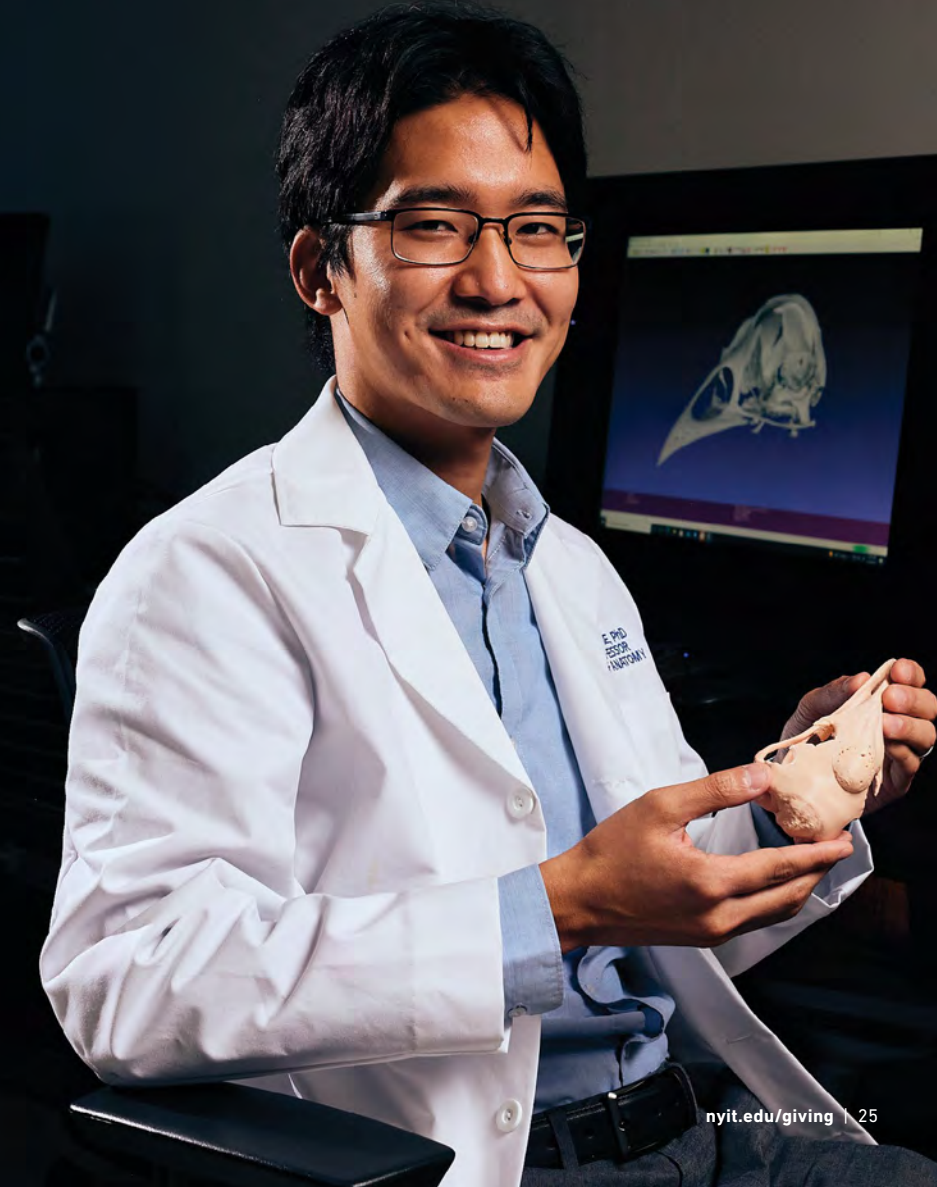
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NYITCOM PROFESSOR RECEIVES FIRST CAREER GRANT FOR NEW YORK TECH

Akinobu "Aki" Watanabe, Ph.D., assistant professor of anatomy at the College of Osteopathic Medicine (NYITCOM), is the first New York Tech faculty member to receive a Faculty Early Career Development Program (CAREER) award from the U.S. National Science Foundation. His project, "Evo-Developmental Interactions of Craniofacial and Brain Anatomy," will examine how the brain and skull have interacted over millions of years to cause evolutionary structural changes, as well as the causes of brain-skull interaction in the days and weeks before birth. Combining traditional and advanced research techniques, the project is the most comprehensive of its kind to investigate brain-skull interaction over these two complementary timescales.



Financial Snapshot

The following report provides an overview of New York Tech's financial performance for the fiscal year ended June 30, 2021. Within a year marked by change and uncertainty, the university responded by maximizing the efficiency of its revenues and streamlining expenses. In fiscal year 2021, New York Tech generated a net operating budget surplus of nearly \$9 million and total net asset growth of more than \$19 million. The New York Institute of Technology Board of Trustees provides strong fiscal oversight and guidance on operating and capital plans in order to ensure continued student and faculty success in academics and research. Following the board's direction, financial and academic administrators promote sustainable financial practices and balance performance goals to fulfill strategic and mission-driven objectives.

Dollars in thousands

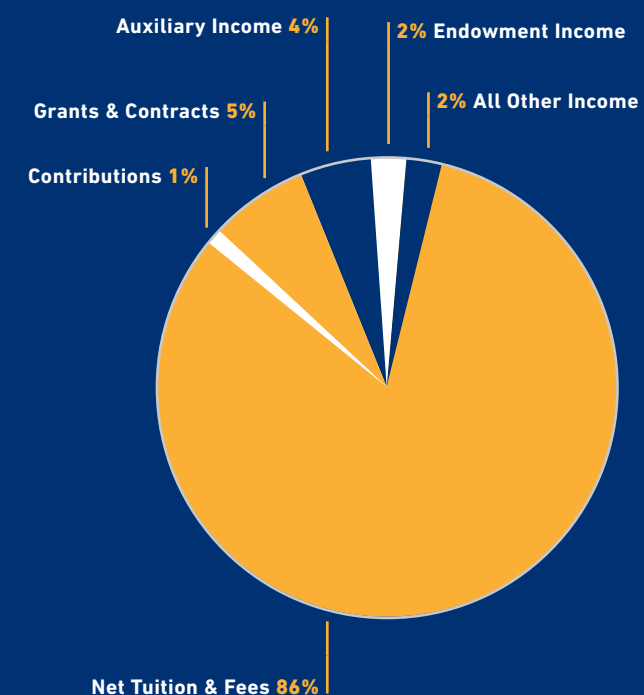
Balance Sheet Summary

ASSETS	FY 2021
Cash	\$30,459
Investments	115,615
Real Estate	18,247
Operating Right-of-Use Assets	107,055
Plant & Equipment	113,526
Receivables & Other Assets	20,230
TOTAL ASSETS	\$405,132
LIABILITIES	
Accounts Payable & Accrued Expenses	36,680
Tuition Deposits	26,477
Long-term Debt	22,476
Operating Lease Obligations	122,493
Other Liabilities	16,789
TOTAL LIABILITIES	\$224,915
NET ASSETS	
Unrestricted Net Assets	166,861
Restricted Net Assets	13,356
NET ASSETS	\$180,217
TOTAL LIABILITIES & NET ASSETS	\$405,132

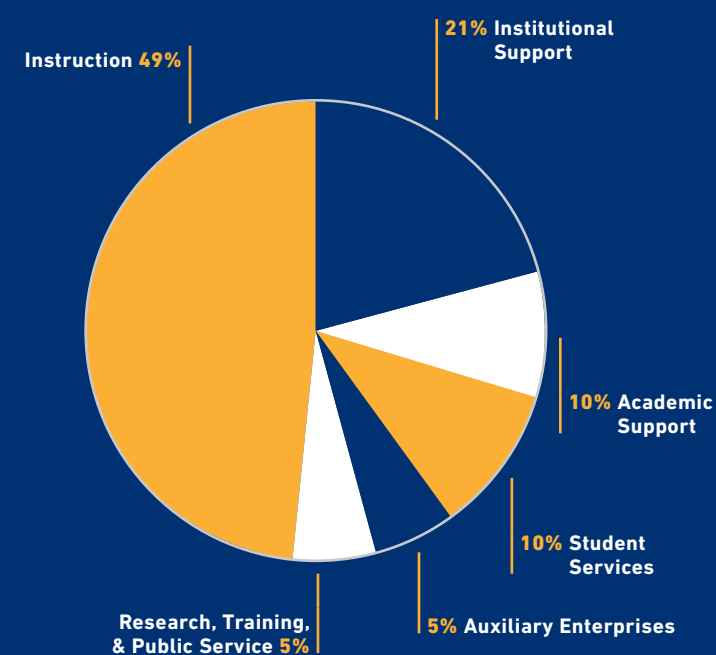
Income Statement Summary

OPERATING REVENUES	FY 2021
Net Tuition & Fees	\$226,882
Grants & Contracts	13,171
Contributions	1,088
Endowment Income	4,937
Auxiliary Income	9,186
All Other Income	6,819
TOTAL REVENUES	\$262,083
OPERATING EXPENSES	
Instruction	123,424
Academic Support	24,072
Student Services	24,576
Research, Training, & Public Service	12,337
Auxiliary Enterprises	13,105
Institutional Support	55,629
TOTAL EXPENSES	\$253,143
NET OPERATING INCOME	\$8,940
NON-OPERATING	
Non-operating Change in Net Assets	10,443
TOTAL CHANGE IN NET ASSETS	\$19,383
NET ASSETS	
Beginning of Year	\$160,834
End of Year	\$180,217

Operating Revenues



Operating Expenses



Key Takeaways

Total Assets
\$405.1 MILLION

Net Assets
\$180.2 MILLION

\$226.9 MILLION

Tuition and fees, net of scholarships and financial aid



\$14.3 MILLION

Contributions, government grants, contracts, and state aid provided



\$7.9 MILLION

2021 CARES Act funding

\$2.2 MILLION

distributed as direct aid to students

Net Operating Income

\$8.9 MILLION

\$253.1 MILLION

Operating Expenses

\$197.5 MILLION

Directed toward instruction, student services, and other programmatic activities

Endowment
\$100.9 MILLION

Total Investments
\$115.6 MILLION

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