

Cornell College: IT Refresh Program

Proactive IT acquisition strategy helps Cornell College stay ahead of technology curve

Challenge

The IT strategy at Cornell College was simple, reactive—and inefficient. Whenever a problem arose, administrators sought a solution and figured out later how to fund it. This approach led to numerous individual equipment purchases being tracked and managed across multiple departments, often resulting in delayed or abandoned projects and impeding the college's ability to plan effectively. A more comprehensive approach was needed to fund key projects, enable proactive replacement cycles, and facilitate more authority across departments.

Solution

A fixed-rate lease line from First American provided a readily available source of funds that Cornell needed to be both flexible and nimble when considering their ongoing IT needs. The rate was locked in during a rising rate environment—providing significant cost savings over time. The college was also able to convert the lease line into individual project leases on separate schedules, eliminating the need to underwrite each project while maintaining their freedom to choose vendors.

Result

First American has helped Cornell College create and execute a long-term, strategic IT plan that operationalizes their equipment budget and aligns financing with the useful life of the assets. The result is simplified implementation and documentation, increased ability to quickly fund equipment as needs arise, and proactive planning for expenditures that allows for reprioritization when necessary. By demonstrating the ability to provide much more than a “one-and-done” finance solution, First American has become a consultative resource for Cornell on all their long-term capital endeavors.

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Fast Facts

School: Cornell College

Client Since: 2015

Equipment Financed: \$1.5MM in computers, wireless equipment, AV upgrades, and servers

Financing Structure: 48-month lease line

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