

**Minutes**  
**The University of Toledo Board of Trustees**  
**Finance and Audit Committee Meeting**  
**December 16, 2025**

The meeting was conducted virtually via WebEx. Committee members Ms. Lidia Ebersole, Mr. Zac Issac, Mr. Patrick Kenney, Mr. Addam Levine, Mr. Steve Ciucci, Mr. Matt Kripke, and Ms. Eleanore Awadalla were present. Student Trustee Mr. Nate Boley was present. National Trustee Mr. Thomas Wakefield was present. Others in attendance were Ms. Lori Burkholder, Mr. Tony Bourne, Mr. Philip Bryant, Dr. Chuck Callahan, Dr. Frank Calzonetti, Ms. Carrieanne Campbell, Ms. Lena Carroll, Mr. Gordie Chauvin, Ms. Sheri Copanic, Ms. Meghan Cunningham, Ms. Katie DeBenedictis, Mr. Todd Deindoerfer, Dr. Mohammad Elahinia, Ms. Jacki Herrington, Dr. James Holloway, Mr. John Huber, Mr. Mike Johns, Mr. Tim Loeffler, Mr. Darryn McGarvey, Dr. Mitchell McKinney, Dr. Scott Molitor, Ms. Connie Neese, Ms. Anegla Paprocki, Dr. Barb Ritter, Mr. Terence Romer, Ms. Janelle Schaller, Mr. Matthew Schroeder, Mr. Scott Talcott, Ms. Sabrina Taylor, Mr. Greg Thelen, Mr. Jason Toth, Mr. Anthony Truman, Ms. Lindsey Vandagriff, Ms. Mindy Ward, and UT-AAUP.

The meeting was called to order at 8:01 a.m. by Trustee Ciucci. Ms. Katie DeBenedictis, Secretary to the Board, recorded the minutes.

Members of the CLA Audit team provided a presentation on the UToledo Audit. The presentation consisted of a review of the audit process, along with the scope and results for UToledo, UTMC, UTF and UTPCF.

Ms. Sabrina Taylor presented the FY26 financial performance through October. She highlighted the consolidated income statement, balance sheet and cash flows. Additionally, an income statement for UToledo Health was presented.

Trustee Ciucci requested a motion to waive the reading of the minutes from the September 24, 2025 Finance and Audit Committee meeting and accept them as written. A motion for approval was provided by Trustee Ebersole, seconded by Trustee Isaac and approved by the committee.

Mr. Schroeder presented Resolution No. 25-12-39: UToledo Capital Plan Tranche 2 Final Authority of \$40M. As part of the presentation, the 5-year capital plan request and funds summary was shared as well as the RFP process for potential lenders and financing structures. Following the presentation, Trustee Ciucci requested a motion to approve Resolution No. 25-19-39 and forward it to the consent agenda at the next Board of Trustees meeting. A motion for approval was provided by Trustee Kenney, seconded by Trustee Levine and approved by the committee.

Dr. Callahan presented Resolution No. 25-12-40: Large Purchase – Intuitive Surgical DaVinci DV5. This purchase was approved by the UToledo Health Board and supports surgical volume growth, our teaching mission, the patient experience and patient outcomes. Trustee Ciucci requested a motion to approve Resolution No. 25-12-40 and forward it to the consent agenda at the next Board of Trustees meeting. A motion for approval was provided by Trustee Isaac, seconded by Trustee Awadalla and approved by the committee.

Mr. Anthony Truman presented Resolution No. 25-12-41: Internal Audit Charter The internal audit charter is a formal document that includes the internal audit function’s mandate, organization position, reporting relationships, scope of work, types of services, and other specifications. Trustee Ciucci requested a motion to approve Resolution No. 25-12-41 and

**ATTENDANCE**

**CALL TO ORDER**

**DISCUSSION ITEMS**

**APPROVAL OF MINUTES**

**RESOLUTION NO. 25-12-39**

**RESOLUTION NO. 25-12-40**

**RESOLUTION NO. 25-09-41**

forward it to the consent agenda at the next Board of Trustees meeting. A motion for approval was provided by Trustee Awadalla, seconded by Trustee Ebersole and approved by the committee

Ms. Sheri Copanic presented Resolution No. 25-12-42: Annual Efficiency Report. The Annual Efficiency Report is required by the Chancellor of ODHE and includes information on the efficiency and effectiveness, academic practices, and additional practices of UToledo. Trustee Ciucci requested a motion to approve Resolution No. 25-12-42 and forward it to the consent agenda at the next Board of Trustees meeting. A motion for approval was provided by Trustee Kenney, seconded by Trustee Levine and approved by the committee

With no further business to discuss, Trustee Ciucci reminded the committee to review the informational materials provided in their board packets. The meeting was adjourned at 9:36 a.m.

**RESOLUTION  
NO. 25-12-42**

**ADJOURNMENT**