Minutes
The University of Toledo
209th Meeting of the Board of Trustees
Wednesday, December 17, 2025
WebEx/CADE
8:00 a.m.

The two hundred and ninth meeting of The University of Toledo Board of Trustees was held on Wednesday, December 17, 2025, in the Center for Alumni and Donor Engagement Fredrick Wolfe Board Room and virtually, via WebEx. Chair Mike Miller called the meeting to order at 8:03 a.m. and read the mission statement of The University of Toledo. Secretary to the Board, Ms. Katie DeBenedictis, recorded the minutes.	**CALL TO ORDER**

The following Board of Trustees members were in attendance:
Eleanore Awadalla, Vice Chair (in-person)
Lidia Ebersole, (in-person)
Stephen P. Ciucci, (virtual)
Adam Levine, (in-person)
Michael Miller, Chair (in-person)
Patrick Kenney (in-person)
Matt Kripke, (in-person)
Nate Boley, Student Trustee (in-person)
Ashton Widenhoefer, Student Trustee (virtual)
Thomas Wakefield, National Trustee (in-person)

ATTENDANCE

The following Board of Trustees members were absent:
Zac Isaac

A quorum of the Board was constituted.

The following individuals were also in attendance:
Melissa Barden, Toledo Blade
Dan Barbee, CEO of UTMC
Tony Bourne, VP for Strategic Enrollment Management
Lori Burkholder, Senior Business Manager
Chuck Callahan, EVP for Health Affairs
Frank Calzonetti, VP for Innovation
John Cavins, Sr. Director of Enterprise Business Systems
Carrieanne Campbell, Executive Assistant
Gordie Chauvin, Controller
Sherin Copanic, Chief Risk Officer
Meghan Cunningham, Director University Communications
Katie DeBenedictis, Chief of Staff and AVP for University Board Affairs

Mohammad Elahinia, Dean, College of Engineering
James Holloway, President
John Huber, Chief Administrative and Financial Officer, UTP
Traci McDaniel, Sr. Executive Assistant for Administrative Operations
Mitchell McKinney, EVP for Academic Affairs and Provost
Scott Molitor, Interim EVP for Academic Affairs and Provost
Angela Paprocki, Chief of Academic Operations
Barb Ritter, Dean, Neff College of Business and Innovation
Terence Romer, Chief of Strategy and Business Insights
Janelle Schaller, Interim VP for Legal Affairs and General Counsel
Rebecca Schnieder, Sr. Assoc. Dean and Director of Education
Matthew Schroeder, EVP for Finance & Administration and CFO
Marc Seigar, Dean, College of Natural Sciences and Mathematics
Sabrina Taylor, AVP for Finance and Interim Treasurer
Rod Theis, Chief of UToledo Police
Lindsey Vandagriff, Coordinator of Board Operations
UToledo AAUP
Mindy Ward, Controller, UTP

Following roll call, Board Chair Miller welcomed Trustee Matt Kripke to the board. Matt was appointed on October 31 for a 6-year term. Chair Miller began the meeting with his chair report. For the meeting's report he welcomed Mike Jacobs, new Toledo Rocket football coach, to introduce himself to the board and say a few words. Additionally, he summarized three proclamations: No. 25-12-43, No. 25-12-44, and No. 25-12-45 honoring the Women's Volleyball, Men's Cross Country and Women's Cross Country teams, respectively. Each team had a successful season ending with a Mid-American Conference Championship. All three head coaches attended the meeting and said words of thanks for the board and university support received.

CHAIR REPORT

Dean of the Neff College of Business and Innovation, Barb Ritter, presented an update on the College. The presentation included information on what makes the college distinctive and Dean Ritter's vision for future success.

DISCUSSION ITEM

Chair Miller requested a motion to waive the reading of the September and December Board and Committee meeting minutes and approve them as written. A motion was received from Trustee Awadalla and seconded by Trustee Ebersole. Ms. DeBenedictis took a roll call vote: Miller, yes; Awadalla, yes; Ciucci, yes: Kenney, yes; Levine, yes; Ebersole, yes; and, Kripke, yes.

APPROVAL OF MEETING MINUTES

Chair Miller announced that the committee meetings occurred earlier in the week and the board would now hear a summary report of each committee meeting.

COMMITTEE REPORTS

Dr. Chuck Callahan provided an executive report from the UToledo Health Board meeting. ATTACHMENT 1

Dr. Mitchell McKinney provided a provost update which included current initiatives in academic affairs and a summary of all items on today's consent agenda. ATTACHMENT 2.

Trustee Awadalla provided a summary of actions at the trusteeship and governance committee meeting. The committee approved the meeting minutes from September, the personnel action report and changes to the faculty senate bylaws.

Mr. Matt Schroeder provided a report from the Finance and Audit Committee Meeting. ATTACHMENT 3

Board Chair Miller requested a motion for approval of the Consent Agenda for this meeting. A motion was received from Trustee Awadalla and seconded by Trustee Kripke. Ms. DeBenedictis took a roll call vote: Miller, yes; Awadalla, yes; Ciucci, yes: Kenney, yes; Levine, abstained; Ebersole, yes; and, Kripke, yes. **CONSENT AGENDA**

Dr. Holloway's president's report included highlights of the fall semester including MAC Championships and Commencement. He shared samples of UToledo's Reputation Campaign materials and welcomed new hires including Mike Jacobs, Grace Bochenek and Jack Newsome. Additionally, he reviewed university metrics including enrollment, philanthropy, retention, research, fiscal and patient care. **PRESIDENT'S REPORT**

Following the discussion, Trustee Miller requested a motion to enter executive session to discuss the employment and compensation of a public employee, and to hold a conference with an attorney for the university concerning disputes that are the subject of pending or imminent court action. A motion was made by Trustee Ebersole and seconded by Trustee Awadalla. A roll call vote was performed: Miller, yes; Awadalla, yes; Ciucci, yes: Kenney, yes; Levine, yes; Ebersole, yes; and, Kripke, yes. Following the discussion, the board exited executive session with no action taken. **EXECUTIVE SESSION**

With no further business to discuss, Chair Miller adjourned the meeting at 12:01 p.m. **ADJOURNMENT**
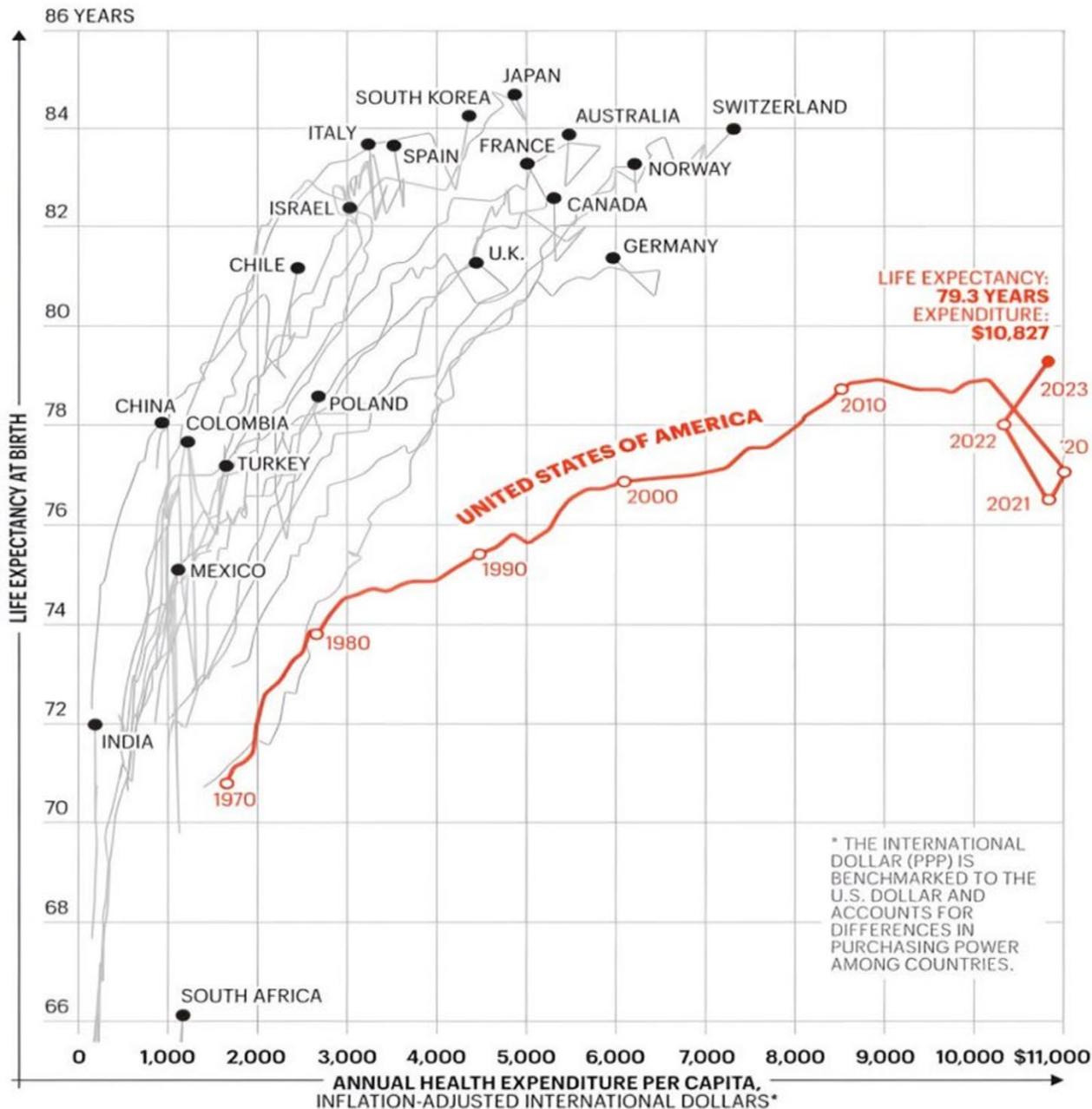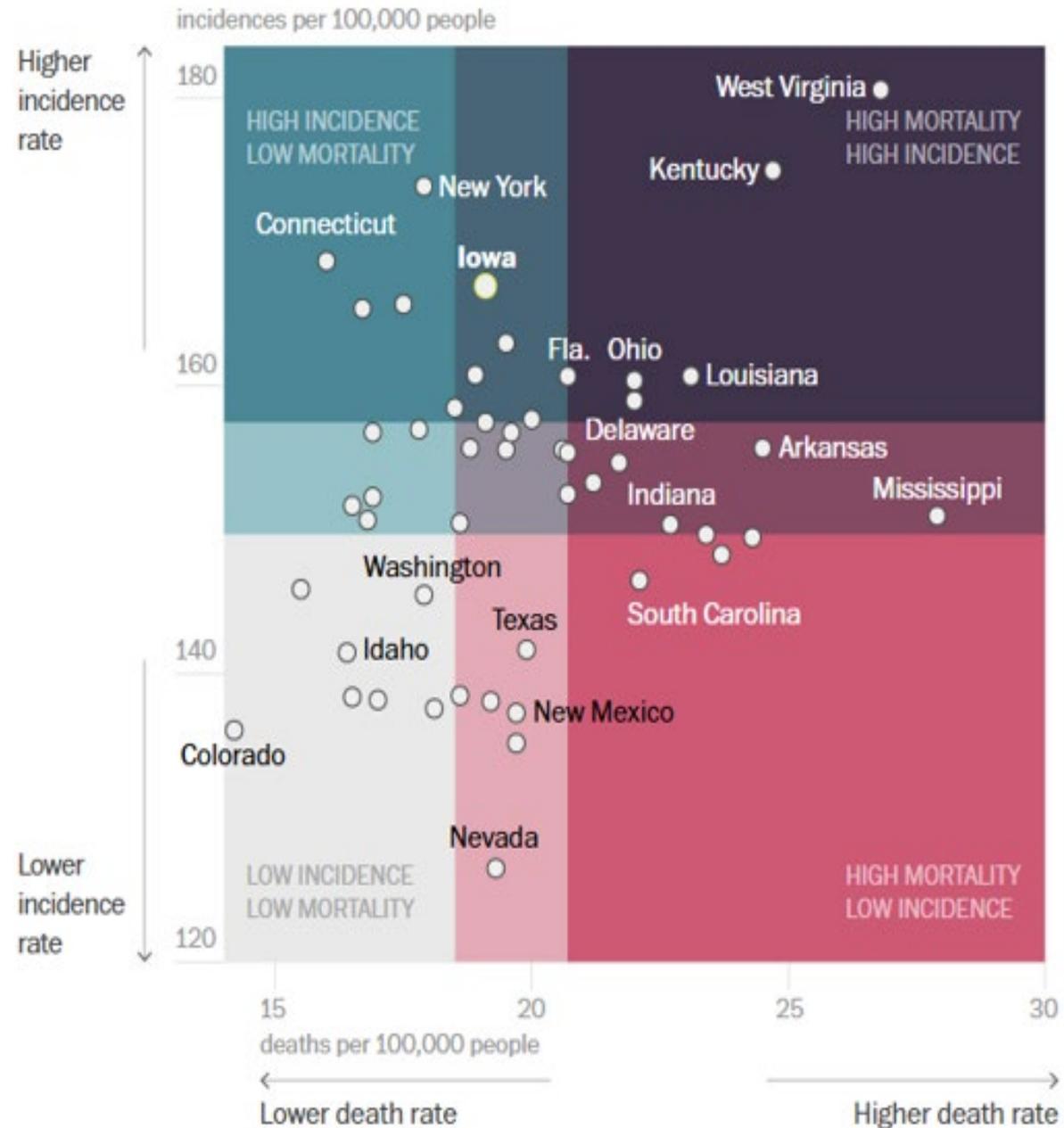
Trump signs bill **ending longest government shutdown** in US history

CHANGE IN LIFE EXPECTANCY AND HEALTH EXPENDITURE FROM 1970 TO 2023

LIFE EXPECTANCY: 79.3 YEARS EXPENDITURE: $10,827

UNITED STATES OF AMERICA

* THE INTERNATIONAL DOLLAR (PPP) IS BENCHMARKED TO THE U.S. DOLLAR AND ACCOUNTS FOR DIFFERENCES IN PURCHASING POWER AMONG COUNTRIES.

LIFE EXPECTANCY AT BIRTH

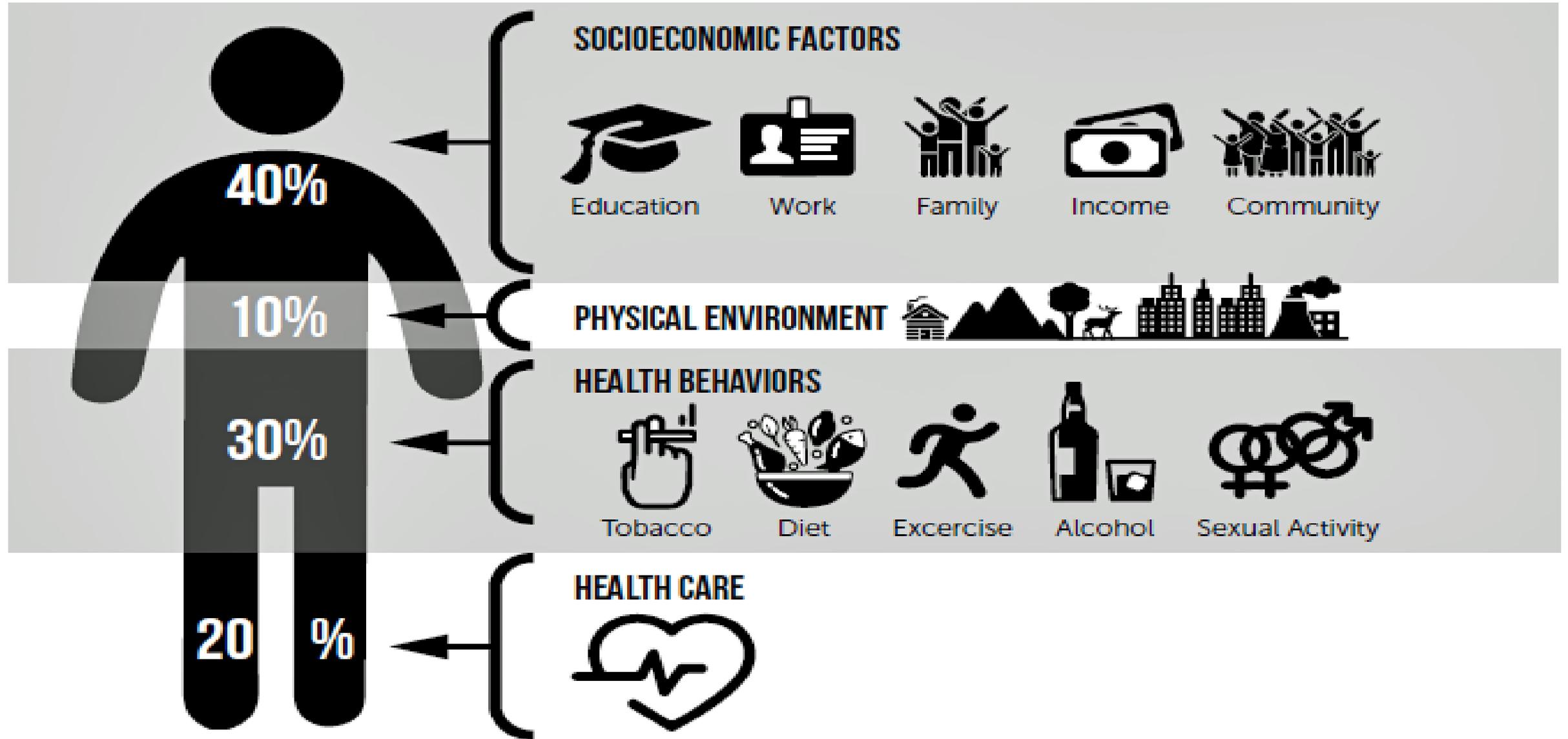ANNUAL HEALTH EXPENDITURE PER CAPITA, INFLATION-ADJUSTED INTERNATIONAL DOLLARS*

SOURCES: UN; OECD; OUR WORLD IN DATA.
ALL DATASETS END IN 2023, EXCEPT EXPENDITURE DATA FOR CHINA, TURKEY (2022); INDIA, SOUTH AFRICA (2021).

incidences per 100,000 people

Higher incidence rate

HIGH INCIDENCE LOW MORTALITY

HIGH MORTALITY HIGH INCIDENCE

Lower incidence rate

LOW INCIDENCE LOW MORTALITY

HIGH MORTALITY LOW INCIDENCE

deaths per 100,000 people

Lower death rate

Higher death rate

CDC most recent four years of data for cancer incidence (2018-2022) and mortality (2019-2023). 2020 was not included because of changes in diagnoses during the covid-19 pandemic.

THE SOCIAL DETERMINANTS OF HEALTH: HEALTH MADE BY MANY FACTORS BEYOND HEALTH CARE

40%

SOCIOECONOMIC FACTORS

Education   Work   Family   Income   Community

10%

PHYSICAL ENVIRONMENT

30%

HEALTH BEHAVIORS

Tobacco   Diet   Excercise   Alcohol   Sexual Activity

20 %

HEALTH CARE

University of Toledo Health
Key Performance Metrics
FY2026 Year to Date (Jul-Nov)

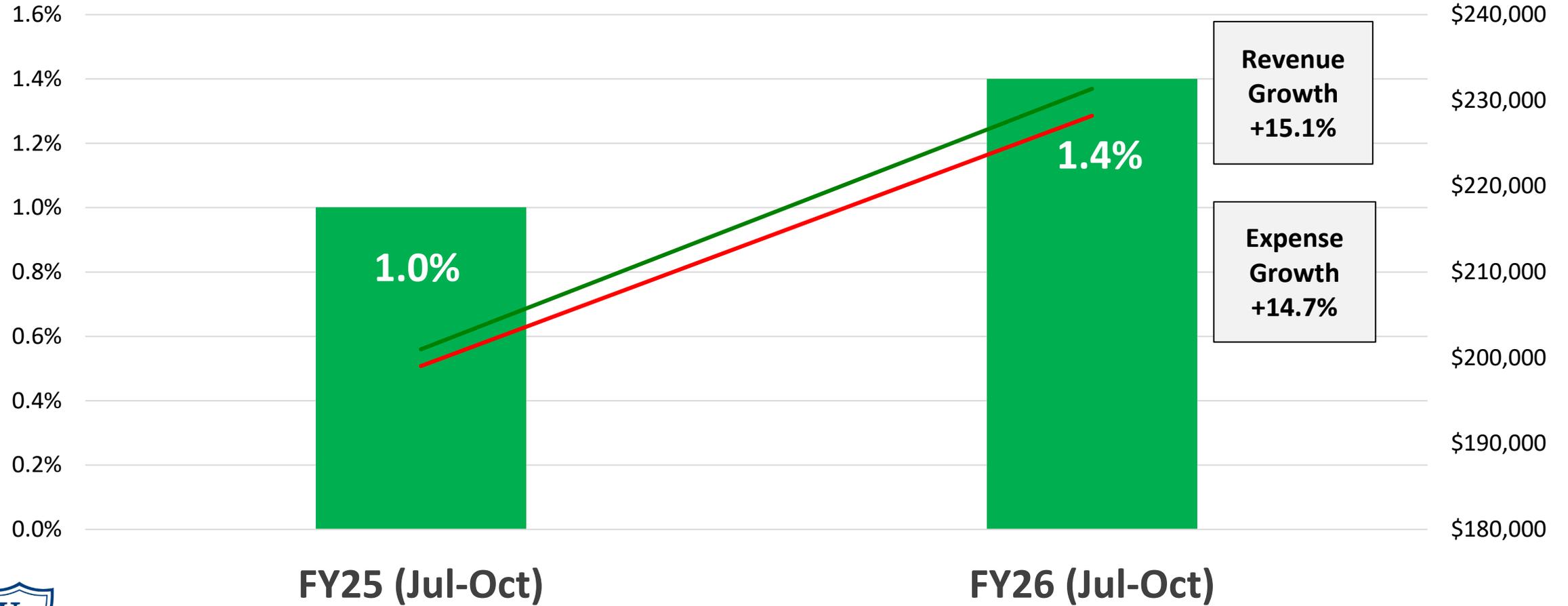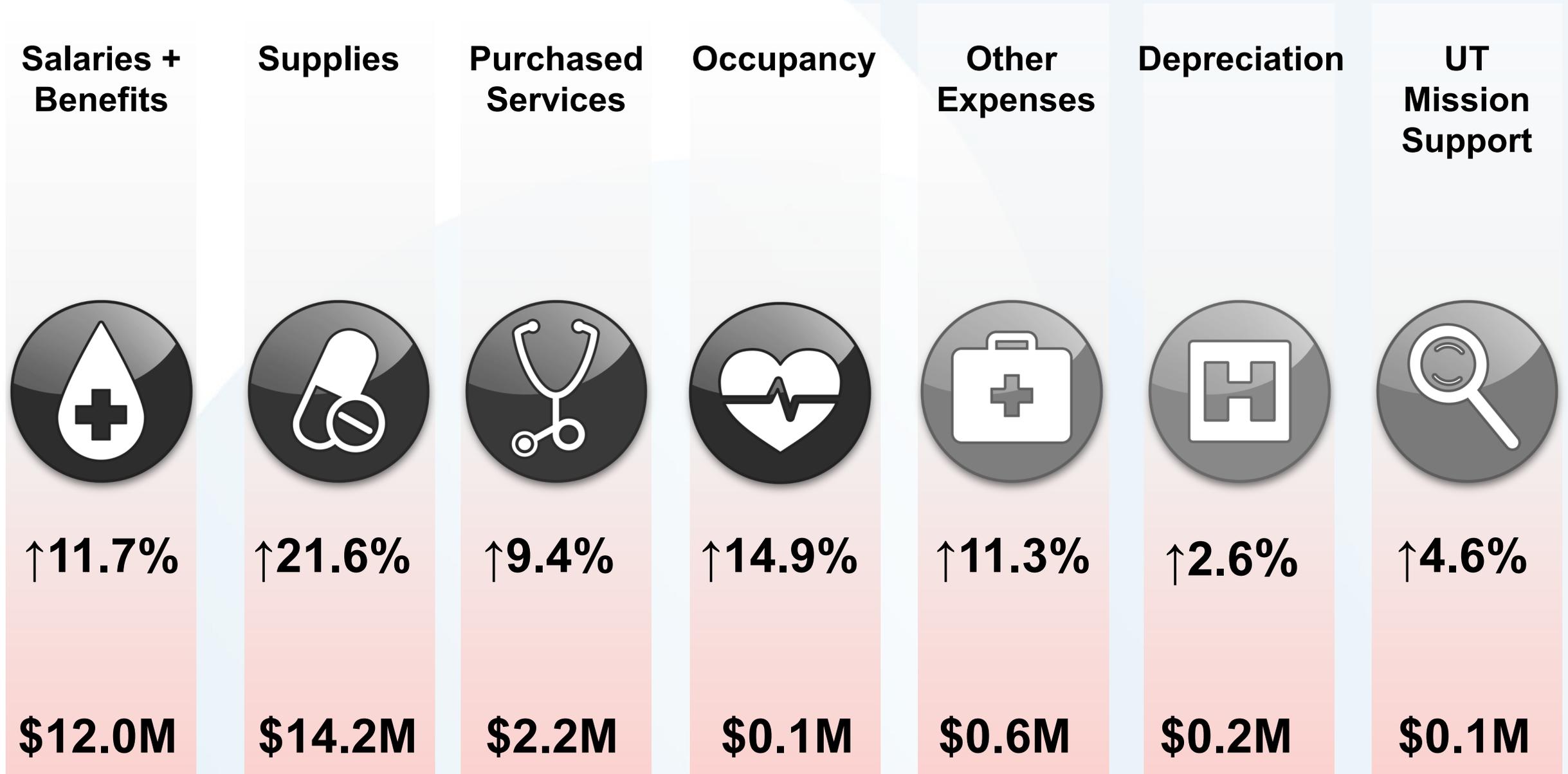| UTOLEDO HEALTH	FY2025 Jul-Nov	FY2026 Jul-Nov	Change
Emergency Department Visits - Total	12,851	14,330	11.5%
Surgical Cases - Total	3,004	3,135	4.4%
Inpatient Admissions - Total	4,056	4,402	8.5%
Behavioral Health Admissions - Total	692	749	8.2%
Physician Clinic Visits - Total	125,263	126,773	1.2%
Transplant Cases (Kidney + Pancreas) - Total	93	73	-21.5%

Surgery

Transplant
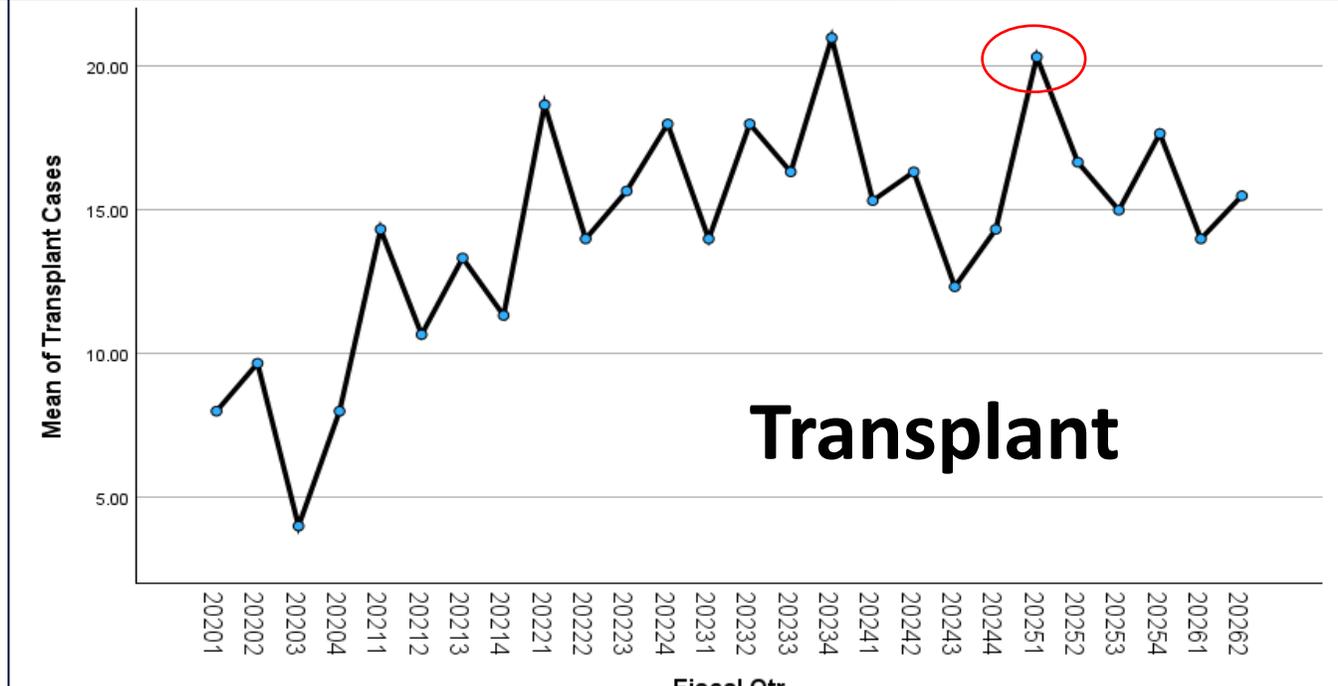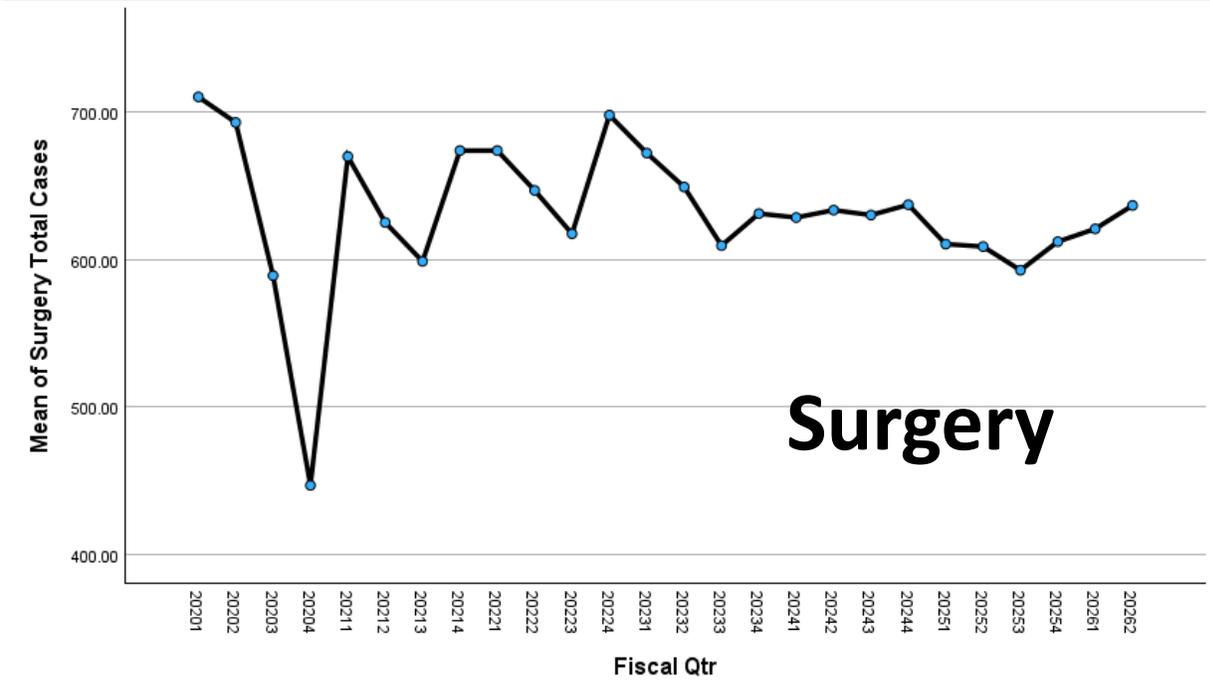
Percentage of Outpatient Visits for Respiratory Illness Reported by
The U.S. Outpatient Influenza-like Illness Surveillance Network (ILINet),
Weekly National Summary, 2025-26 Season and Selected Previous Seasons
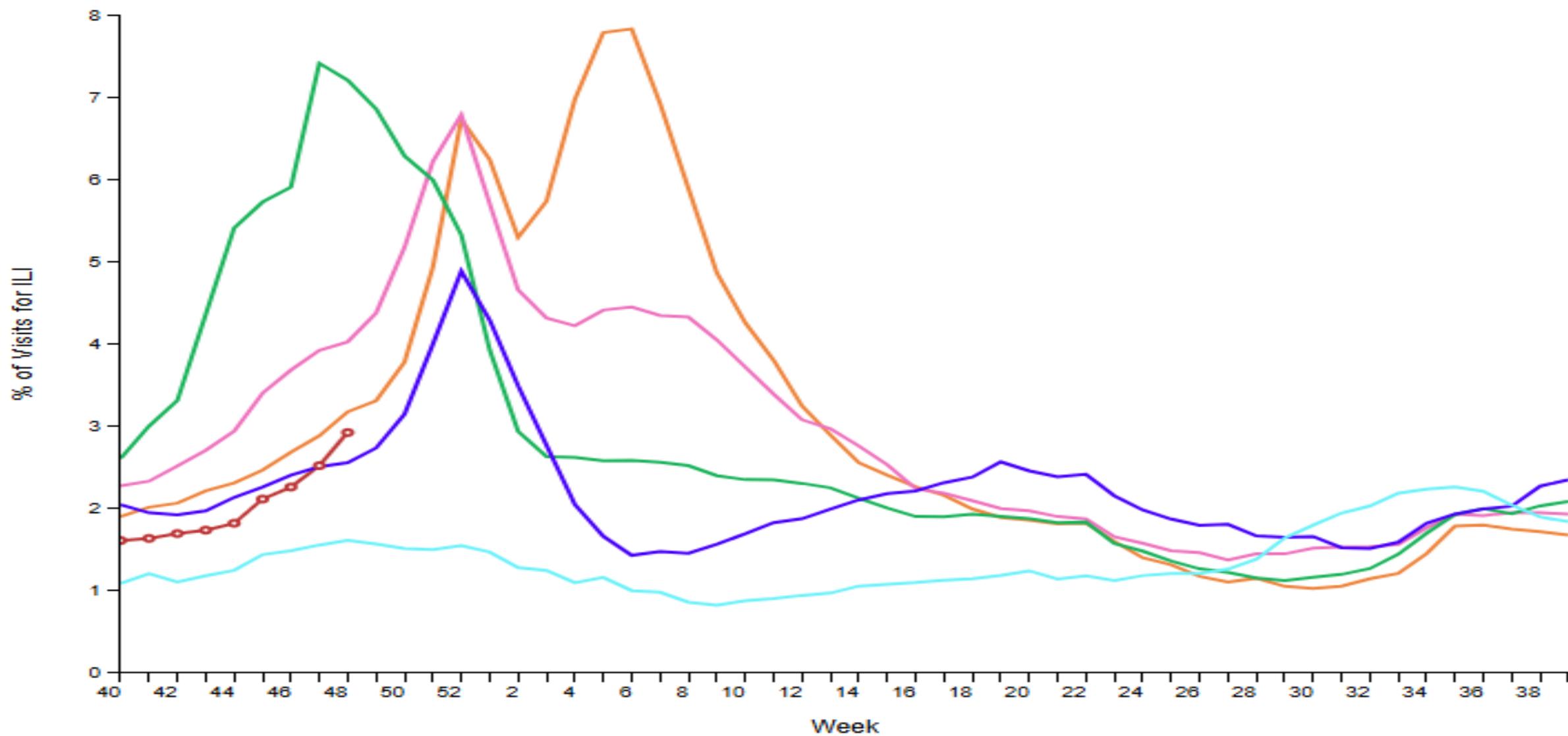
Salaries + Benefits	Supplies	Purchased Services	Occupancy	Other Expenses	Depreciation	UT Mission Support
↑11.7%	↑21.6%	↑9.4%	↑14.9%	↑11.3%	↑2.6%	↑4.6%
$12.0M	$14.2M	$2.2M	$0.1M	$0.6M	$0.2M	$0.1M

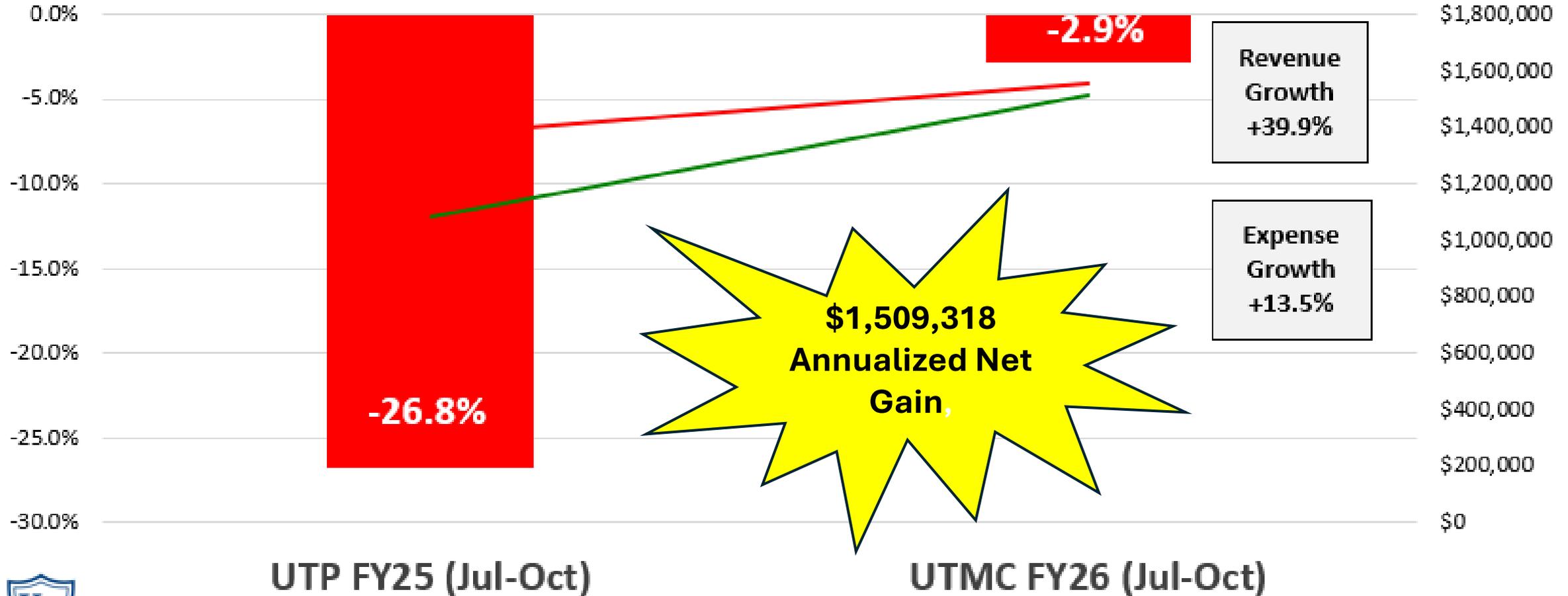**UTHealth FY2026 YTD (Jul-Oct): % Increase Compared to Prior Year**

UTH Clinic Integration Regency Med Center FY2026 YTD (Jul-Oct)

Chart axes (left): 0.0%, -5.0%, -10.0%, -15.0%, -20.0%, -25.0%, -30.0%

Chart axes (right): $1,800,000, $1,600,000, $1,400,000, $1,200,000, $1,000,000, $800,000, $600,000, $400,000, $200,000, $0

-2.9%

-26.8%

Revenue Growth +39.9%

Expense Growth +13.5%

$1,509,318 Annualized Net Gain,

UTP FY25 (Jul-Oct)

UTMC FY26 (Jul-Oct)

Operating Margin   Revenue   Expenses

University of Toledo Physicians
Accounts Receivable Days Trend

1 Day AR=$200,000 Net
Net Change=$908,600
Epic Median=$34.6 Days

AR Trend (y-axis): 55.80, 53.80, 51.80, 49.80, 47.80, 45.80, 43.80, 41.80, 39.80, 37.80, 35.80

UCL, CL, LCL

43.067

39.457

35.847

Jul-24, Aug-24, Sep-24, Oct-24, Nov-24, Dec-24, Jan-25, Feb-25, Mar-25, Apr-25, May-25, Jun-25, Jul-25, Aug-25, Sep-25, Oct-25

Jul-24 - Oct-25
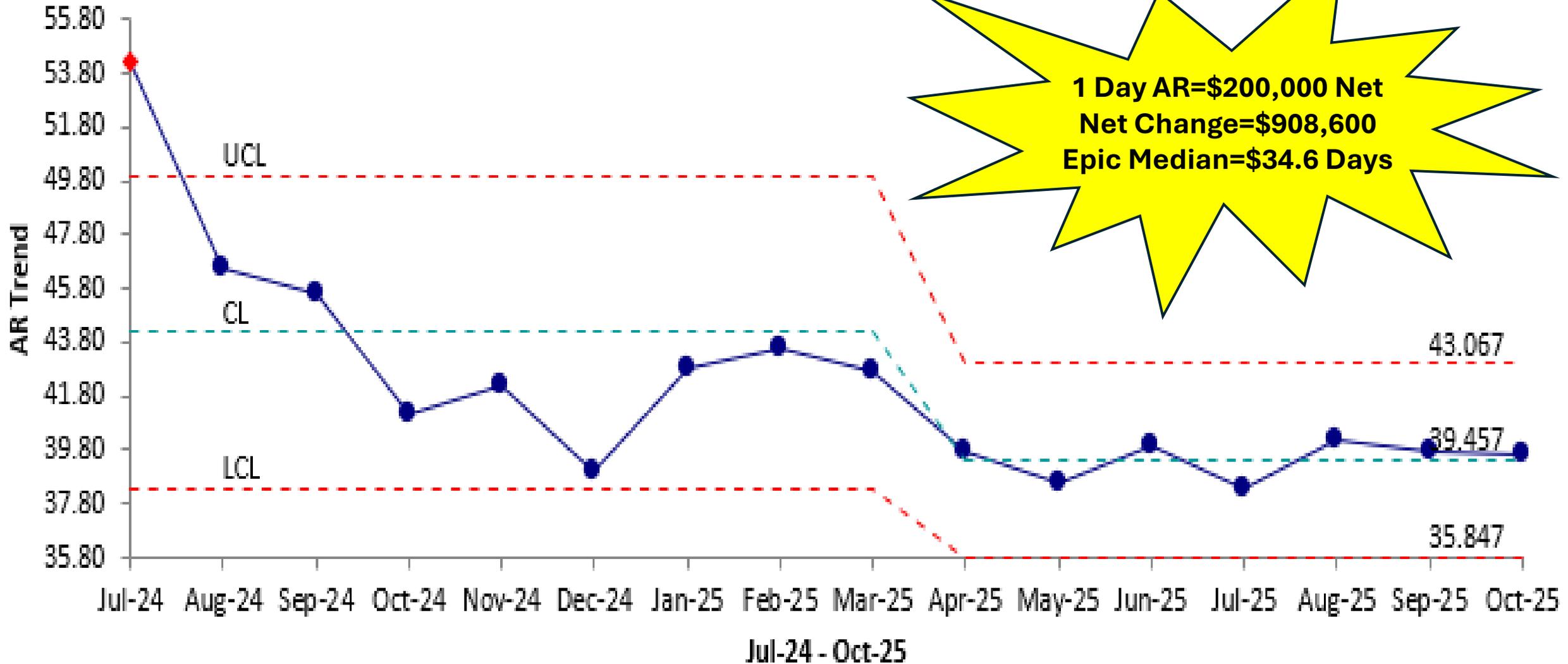
Physician Recruitment Successes

- David Vicente, MD: Vascular Surgery – Nov 2025
- Christian Seibenaler, MD: Ortho/PM&R – Dec 2025
- Arooj Tabassum, MD: GIM – Dec 2025
- Franklin Farid, MD: Vascular Surgery – Jan 2026
- Abdul Badi Abou-Samra, MD: Endocrinology – Jan 2026
- Duangnapa Cuddy, DO: Vascular Surgery – Feb 2026
- Forrest Shephard, MD: Gen/Trauma Surgery – Feb 2026
- Mina Tanios, MD: Orthopedic Spine Surgery – Mar 2026
- Dwayvania Miller, MD: Infectious Disease – Jul 2026

Intuitive Surgical DaVinci DV5 Surgical Robot	Acquisition Cost = $3.5M
5-year Internal Rate of Return (IRR)	30.04%
Net Present Value (NPV) @ 5.0%	$1,833,211
Payback Period	2.64 Years

Looking Ahead...

- Winter Respiratory Illness Seasonal Surge
- UTH Colleague Engagement Survey February 2026
- UTMC Medical Staff Engagement Survey February 2026
- Physician Recruitment Execution
- Capital Improvements (Technology & Facilities)
- Operation Optimize
- Regional Outreach Partnerships
- 2026 UToledo Health Symposium April 2026

Provost's Update Board of Trustees

Mitchell S. McKinney

December 17, 2025

THE UNIVERSITY OF TOLEDO

Pursuing Priority #1
Increasing Student Enrollment
Developing "In Demand" Academic Programs

- Bachelor's in **Radiation Therapy** ⬆ 241%
- Master's in **Cosmetic Science & Formulation Design** (fully online) ⬆ 138%
- Bachelor's in **Materials Science**
- Master's of Science in **Forensic Toxicology** (fully online / coming soon)
- Master's of Science in **Data Analytics & AI** (fully online / in development)
- Master's of **Applied Business Analytics** (fully online / in development)
- Bachelor's in **Sports Management** (in development)
- Bachelor's in **Financial Technology** (fully online / in development)

THE UNIVERSITY OF
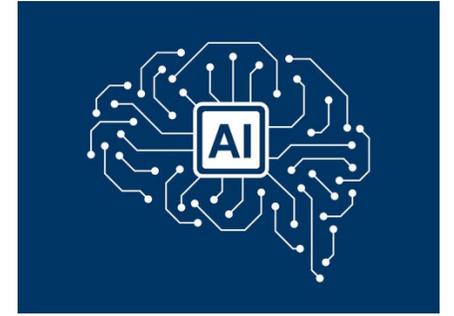TOLEDO

Accelerating AI @ UToledo
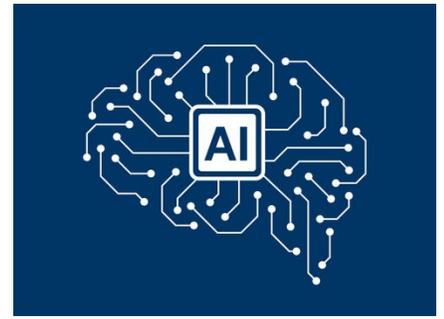
Provost's AI Task Force

AI @ UToledo Vision Statement

Our vision is that all UToledo students will acquire discipline-specific skills for using AI tools that meet the needs of their future employers and professions. By embedding AI literacy and application into curricula across all programs, we will empower UT graduates to lead innovation, solve complex problems, and thrive in a rapidly evolving global workforce.

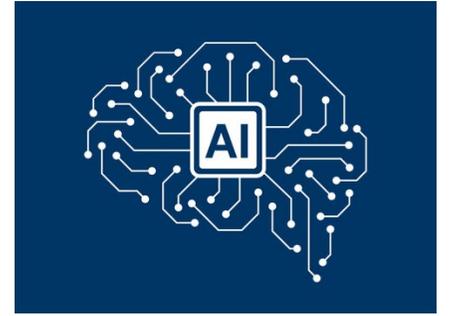THE UNIVERSITY OF TOLEDO

Accelerating AI @ UToledo

AI in the Curriculum

➤ 29 existing **AI** courses across 6 colleges

➤ 12 new **AI** courses in development (all colleges)

➤ **AI** programs in development:
- Master's in **Data Analytics & AI** (Neff College)
- **AI** Certificate & Minor (Engineering)

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Accelerating AI @ UToledo
Fall AI Activities

- ➢ "Great Lakes **AI** Week @ UT"
  - ▪ **AI & Advanced Manufacturing Expo** - College of Engineering
  - ▪ **"Game On: How AI is Changing the Future of Sports"** w/ Dean Barb Ritter and AD Bryan Blair
  - ▪ "**AI** in Health Care Symposium - COMLS & UToledo Health

- ➢ "Teaching with **AI**" course for faculty, Center for Excellence in Teaching & Learning

- ➢ **AI** for student engagement & success
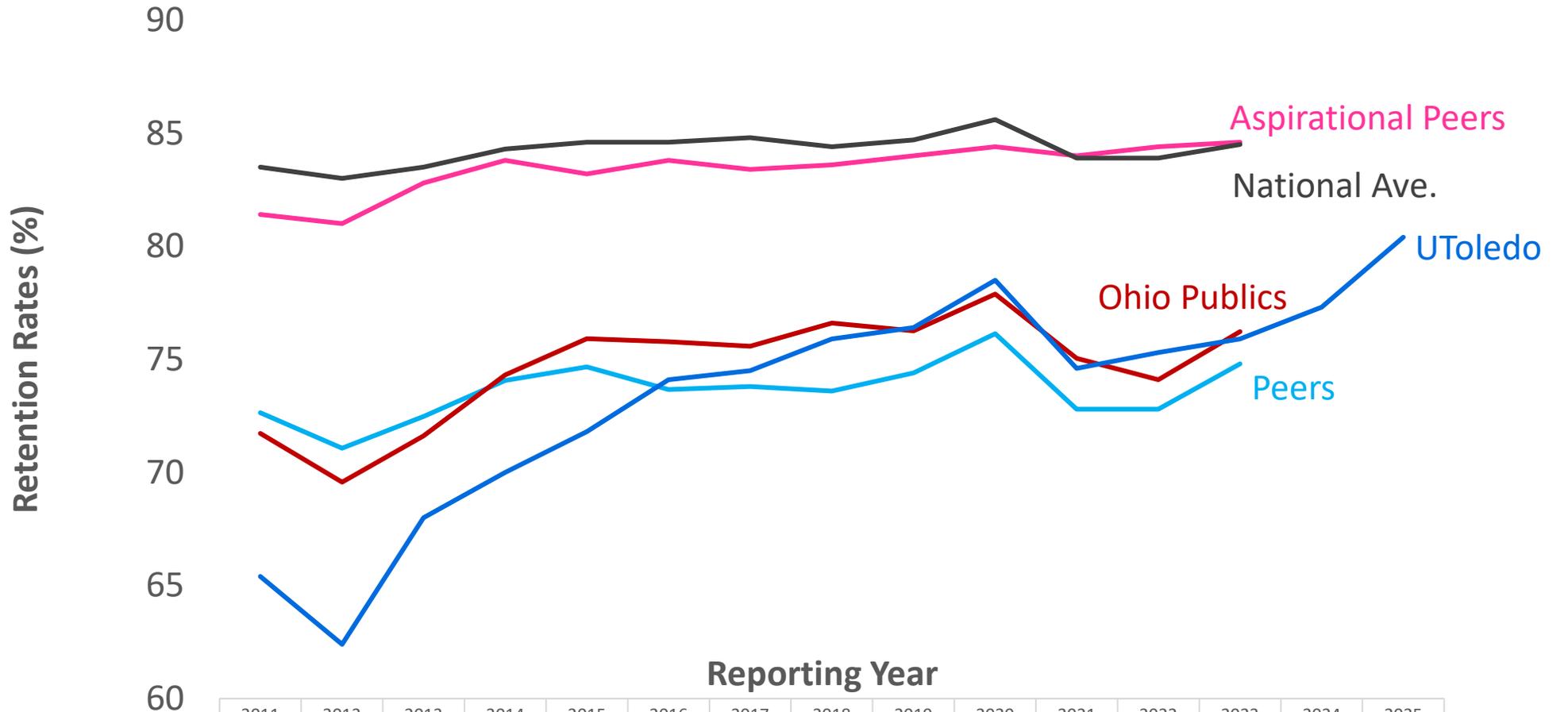 - ▪ CircleIn **AI** tutoring platform

THE UNIVERSITY OF
TOLEDO

My oft-repeated mantra for success...

"Bring more students to the university

...

and keep more of the students we have!"

First-Year Retention Rate

Reporting Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	13-yr CAGR:
Peers	72.6	71.1	72.5	74.1	74.7	73.7	73.8	73.6	74.4	76.1	72.8	72.8	74.8			0.2%
Aspirational Peers	81.4	81.0	82.8	83.8	83.2	83.8	83.4	83.6	84.0	84.4	84.0	84.4	84.6			0.3%
Ohio Publics	71.7	69.6	71.6	74.3	75.9	75.8	75.6	76.6	76.3	77.9	75.0	74.1	76.2			0.5%
UToledo	65.4	62.4	68.0	70.0	71.8	74.1	74.5	75.9	76.4	78.5	74.6	75.3	75.9	77.3	80.4	1.2%*
National Average	83.5	83.0	83.5	84.3	84.6	84.6	84.8	84.4	84.7	85.6	83.9	83.9	84.5			0.1%

Source: IPEDS

Six-Year Graduation Rate
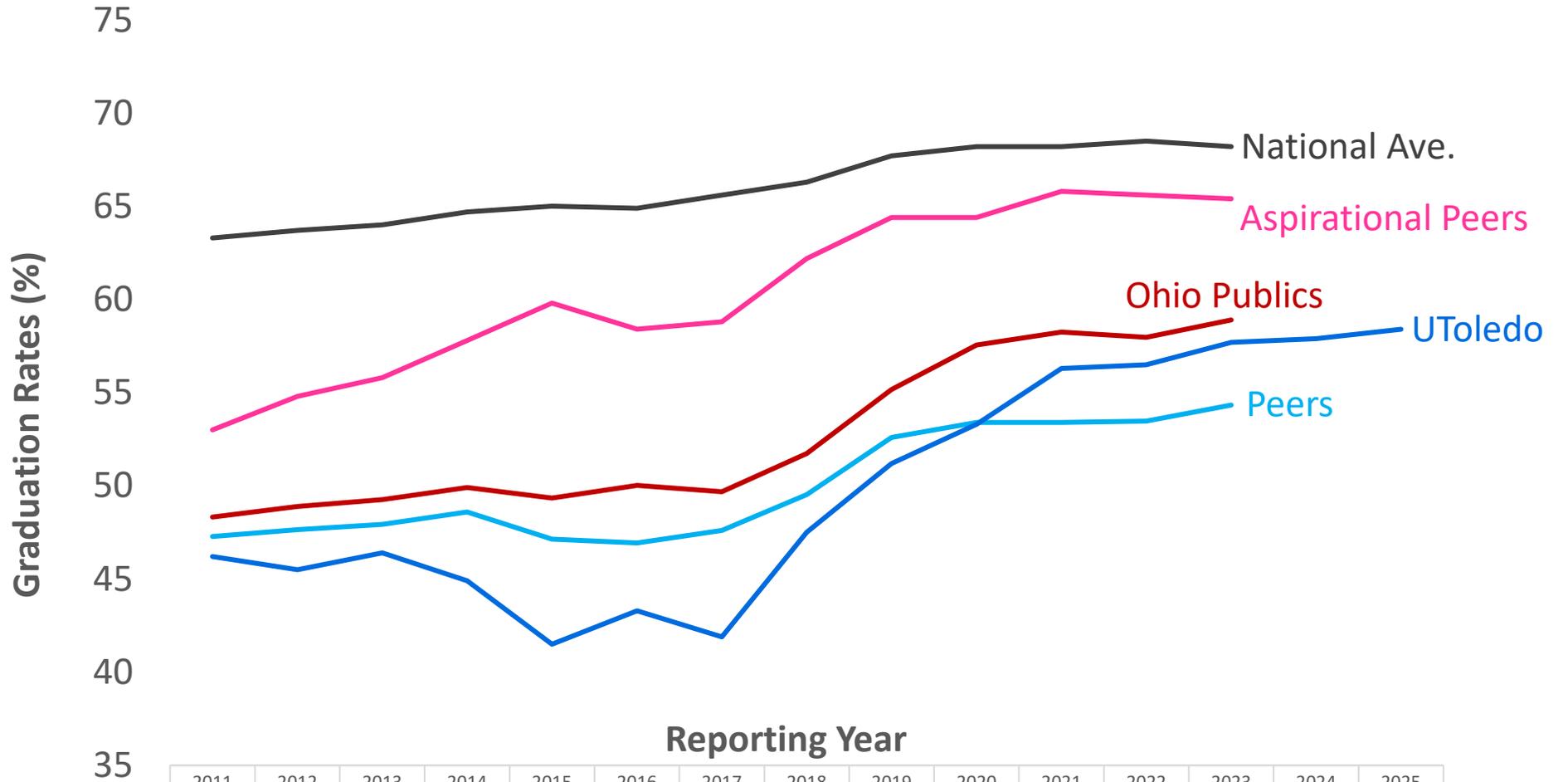
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	13-yr CAGR:
Peers	47.3	47.6	47.9	48.6	47.1	46.9	47.6	49.5	52.6	53.4	53.4	53.5	54.3			1.2%
Aspirational Peers	53.0	54.8	55.8	57.8	59.8	58.4	58.8	62.2	64.4	64.4	65.8	65.6	65.4			1.8%
Ohio Publics	48.3	48.9	49.3	49.9	49.3	50.0	49.7	51.7	55.2	57.6	58.3	58.0	58.9			1.7%
UToledo	46.2	45.5	46.4	44.9	41.5	43.3	41.9	47.5	51.2	53.3	56.3	56.5	57.7	57.9	58.4	1.9%*
National Average	63.3	63.7	64.0	64.7	65.0	64.9	65.6	66.3	67.7	68.2	68.2	68.5	68.2			0.6%

Source: IPEDS

So many more "Wow!" than "Whoa!" moments . . .

Honors Graduates

International Student Graduates

THE UNIVERSITY OF TOLEDO

**Key Priority:
The Well-being
of our people**

Monday Message from the Provost

Provost's Office Hours

First semester visit to *all* academic units

Above & Beyond Recognition

The Joy of being your Provost!

THE UNIVERSITY OF TOLEDO

Academic & Student Affairs Committee Consent Agenda

- 9 Faculty recommended for Emeritus Status
- **Dr. Grace Bochenek**, Vice President for Research, recommended for new faculty tenure appointment
- Recommendation for awarding of Posthumous Degrees to **Noah Jones** and **Keegan Walborn**
- Resolution No. 25-12-37: Adoption of **Faculty Workload, Annual Performance Evaluation, Post-Tenure Review, Tenure,** and **Retrenchment** policies

THE UNIVERSITY OF TOLEDO

FY25 Audit Reports

Scope
- Audit of the financial statements for the year ended June 30, 2025
- University (including UTMC and component units)
- Foundation
- UTPCF (including component units)

Applicable Financial Reporting framework
- U.S. generally accepted accounting principles (GAAP)

Applicable Auditing Standards
- U.S. generally accepted auditing standards (GAAS)
- Generally accepted government auditing standards (GAGAS)

Other Terms of Engagement
- Single audit
- Required communications to governance

THE UNIVERSITY OF
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Financial Scorecard Through October

Consolidated Financial Scorecard *	FY26 Actual	FY26 Budget	Actual vs. Budget	
A. Financial Snapshot				
1. Total Revenues	$ 355,288,954	$ 350,773,549	$ 4,515,405	
2. Total Expenses	$ 309,141,409	$ 310,454,397	$ (1,312,988)	
3. Change in Net Position before Pension/OPEB	$ 44,943,706	$ 24,575,910	$ 20,367,796	
B. Institutional Financial Metrics	**FY26 Actual**	**FY26 Benchmark**	**Actual vs. Benchmark**	**Benchmark**
1. Liquidity - Days Cash on Hand - Working Capital	48	90	-42	
2. Liquidity - Days Cash on Hand - All-In	142	180	-38	
3. Debt Service to Operating Expenses (FY25)	2.7%	4.1%	-1.4%	Moody's A2 Median
4. Short Term Investment Pool Return (Star OH)	4.3%	4.1%	0.2%	US Money Market Treasury Yield (USMMAR)
5. Intermediate Investment Pool Return (Bond Portfolio)	4.0%	3.6%	0.4%	3 Year Treasury Rate (3YTCMR)
6. 1 Year Long Term Investment Pool Return (UTF)	12.8%	14.7%	-1.9%	Per Investment Policy
7. 3 Year Long Term Investment Pool Average Return (UTF)	12.9%	13.2%	-0.3%	Per Investment Policy
8. Credit Rating	A/A2 Stable	A/A2		

* Academic, Auxiliary and UTMC (does not include UToledo Physicians)

Financial Scorecard Through October

| UToledo Health Financial Scorecard	FY26 Actual	FY25 Actual		FY26 Budget	
UT HEALTH COMBINED					
Net Patient Revenue % of Gross Revenue	18.4%	19.2%	**95.8%**	19.5%	▼
Compensation % of Total Revenue	49.8%	51.4%	96.9%	49.9%	▲
Earnings Before Interest, Deprec, & Amort	1.4%	1.0%	140.0%	3.0%	▼
Clinic Visits	104,114	103,535	100.6%	97,648	▲

THE UNIVERSITY OF
TOLEDO

Action Items

Resolution No. 25-12-39: Capital Plan Tranche 2

Approval by the UToledo Board September 2025.

Following a successful direct placement, authorizes the issuance of General Receipts Obligations of The University of Toledo in a principal amount not to exceed $40M to pay costs of University Facilities, and authorizing related matters to ensure tax exempt status.
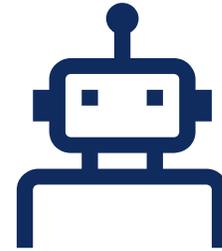
Resolution No. 25-12-40: Intuitive Surgical DaVinci DV5

Large purchase.

Approved by the UToledo Health Board December 2025.

The DV5 Surgical Robot with training console represents a significant enhancement in our minimally invasive robotic surgery capabilities.

THE UNIVERSITY OF
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Action Items Cont.

Resolution No. 25-12-41: Internal Audit Charter

The Institute of Internal Auditors Global Internal Audit Standards require the use of an internal audit charter, defined as a formal document that includes the internal audit function's mandate, organizational position, reporting relationships, scope of work, types of services, and other specifications.

Amended and restated charter to meet IIA standards.

Resolution No. 25-12-42: FY25 Efficiency Report

Input was received from across UToledo, including Academic Affairs, Finance, Facilities, Human Resources and Information Technology.

Annual ODHE reporting requirement.

THE UNIVERSITY OF TOLEDO