

Minutes
The University of Toledo Board of Trustees
Finance and Audit Committee Meeting
September 25, 2024

The meeting was conducted in-person at the Center for Alumni and Donor Engagement, Wolfe Board Room and via WebEx. Committee members Mr. Zac Issac, Mr. Mike Miller, Mr. Adam Levine, Mr. Al Baker, Mr. Steve Ciucci and Ms. Lidia Ebersole were present. Student Trustees Mr. Kevin Bishop and Mr. Nate Boley were present. National Trustee Mr. Thomas Wakefield was present. Other trustees in attendance include Mr. Patrick Kenney and Ms. Elanore Awadalla. Others in attendance were Mr. Floyd Akins, Ms. Anne Balazs, Mr. Tim Brakel, Dr. Frank Calzonetti, Mr. Gordie Chauvin, Ms. Meghan Cunningham, Ms. Katie DeBenedictis, Mr. Mike Dennis, Dr. Mohammad Elahinia, Ms. Anne Fulkerson, Ms. Beth Gerasimiak, Mr. Troy Holmes, Mr. John Huber, Ms. Mary Humphrys, Mr. Charles Jake, Mr. Lawrence Kelley, Ms. Brenda Lee, Mr. Tyrel Linkhorn, Dr. Bill McCreary, Ms. Nancy Miller, Dr. Scott Molitor, Ms. Angela Paprocki, Mr. Terence Romer, Ms. Danelle Rondinelli, Mr. Randy Rothenbuhler, Dr. Connie Schall, Stephanie Schoviak, Dr. Jason Schroeder, Mr. Matthew Schroeder, Dr. Sammy Spann, Mr. Rick Swaine, Ms. Sabrina Taylor, Mr. Rod Theis, Mr. Jason Toth, Ms. Valerie Walston, Ms. Mindy Ward and UTAAUP.

The meeting was called to order at 8:55 a.m. by Trustee Isaac. Ms. Katie DeBenedictis, Secretary to the Board, recorded the minutes.

Mr. Mike Dennis presented an update on the financial performance through June. He highlighted the consolidated income statement, balance sheet and cash flows. Additionally, an income statement for UToledo Health was presented.

Trustee Isaac requested a motion to enter executive session to discuss trade secrets under Ohio Uniform Trade Secret Act and the purchase or sale of property. A motion was made by Trustee Ebersole and seconded by Trustee Miller. Ms. DeBenedictis took a roll call vote of the committee: Isaac, yes; Miller, yes; Levine, yes; Baker, yes; Ciucci, yes; and, Ebersole, yes. Following discussions, the committee exited executive discussion with no action taken.

Trustee Isaac requested a motion to waive the reading of the minutes from the June 25, 2024 Finance and Audit Committee meeting and accept them as written. A motion for approval was provided by Trustee Ciucci, seconded by Trustee Miller, and approved by the committee.

Mr. Larry Kelley presented Resolution No. 24-09-32: Self Administration of State Funded Construction Projects. This authorizes the administration to select employees to participate in the certification program as necessary to conduct biennial audits of UToledo's administration of capital facilities projects in accordance with ORC 3345.51 (C). Trustee Isaac requested a motion to approve Resolution No. 24-09-32 and forward to the consent agenda at the next board meeting. A motion for approval was provided by Trustee Ciucci, seconded by Trustee Miller, and approved by the committee.

Mr. Kelley presented Resolution No. 24-09-33: Large Purchases – FinThrive. FinThrive is a service agreement for clearinghouse services. The agreement is for 5 years with an annual payment of \$204, 480. This service will replace the current Change Healthcare clearinghouse service. Trustee Isaac requested a motion to approve Resolution No. 24-09-33 and forward to the consent agenda at the next board meeting. A motion for approval was provided by Trustee Ciucci, seconded by Trustee Miller, and approved by the committee.

ATTENDANCE

CALL TO ORDER

FINANCIALS

EXECUTIVE SESSION

APPROVAL OF MINUTES

RESOLUTION NO. 24-12-32

RESOLUTION NO. 24-12-33

Mr. Kelley presented Resolution No. 24-09-34: Large Purchases – Fairlawn Property. This resolution authorizes the president, or his designee, to conduct due diligence, to negotiate, and make and enter in to all agreements necessary or incidental to the conveyance of the property from the Lucas Country Lane Reutilization Corporation to the Board of Trustees of UToledo. Trustee Isaac requested a motion to approve Resolution No. 24-09-34 and forward to the consent agenda at the next board meeting. A motion for approval was provided by Trustee Ciucci, seconded by Trustee Miller, and approved by the committee.

**RESOLUTION
NO. 24-12-34**

With no further business to discuss, Trustee Isaac reminded the committee to review the informational materials provided in their board packets. The meeting was adjourned at 10:02 a.m.

**INFORMATION
ITEMS/
ADJOURNMENT**