

Minutes
The University of Toledo Board of Trustees
Finance and Audit Committee Meeting
September 23, 2025

The meeting was conducted virtually via WebEx. Committee members Ms. Lidia Ebersole, Mr. Zac Issac, Mr. Patrick Kenney, 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, Dr. Chuck Callahan, Dr. Frank Calzonetti, Ms. Carrieanne Campbell, Ms. Lena Carroll, Mr. Gordie Chauvin, Ms. Sheri Copanic, Mr. Jeff Cole, Ms. Meghan Cunningham, Ms. Katie DeBenedictis, Dr. Melissa Gregory, Dr. James Holloway, Mr. John Huber, Dr. Mitchell McKinney, Dr. Scott Molitor, Ms. Anegla Paprocki, Dr. Barb Ritter, Mr. Terence Romer, Ms. Janelle Schaller, Mr. Matthew Schroeder, Ms. Rebecca Schneider, Ms. Sabrina Taylor, Mr. Jason Toth, Mr. Anthony Truman, Mr. Rod Theis, Ms. Mindy Ward, and UT-AAUP.

ATTENDANCE

The meeting was called to order at 8:03 a.m. by Trustee Isaac who chaired the meeting in Trustee Ciucci's absence. Ms. Katie DeBenedictis, Secretary to the Board, recorded the minutes.

CALL TO ORDER

Ms. Sabrina Taylor presented the preliminary FY25 financial performance. She highlighted the consolidated income statement, balance sheet and cash flows. Additionally, an income statement for UToledo Health was presented.

FINANCIALS

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

EXECUTIVE SESSION

Trustee Isaac requested a motion to waive the reading of the minutes from the June 25, 2025 Finance and Audit Committee meeting and accept them as written. A motion for approval was provided by Trustee Ebersole, seconded by Trustee Kenney and approved by the committee.

APPROVAL OF MINUTES

Mr. Schroeder presented Resolution No. 25-09-30: Procurement Authority. This resolution recommends new approval limits for goods and services and for construction projects. The recommended new limits were \$1.5M and \$3M, respectively, as discussed and amended during the executive session. A motion for approval was provided by Trustee Kenney, seconded by Trustee Awadalla and approved by the committee.

RESOLUTION NO. 25-09-30

Mr. Schroeder presented Resolution No. 25-09-31: Capital Funding. This resolution authorizes the leveraging of up to \$40 million in parking proceeds to address the capital expenditure needs of the University consistent with the 5-year capital plan. It also authorizes the President, or his designee, to leverage the parking proceeds for the purpose of securing a short-term debt instrument to finance the capital requirements. A motion for approval was provided by Trustee Awadalla, seconded by Trustee Kenney and approved by the committee.

RESOLUTION NO. 25-09-31

Mr. Matt Schroeder presented Resolution No. 25-09-32: Amendment of Deed Restrictions. This resolution authorizes UToledo to amend and modify the Declaration of Restrictions as it relates to 0 Detroit Avenue – Parcel 18-07660 of the Northwest Ohio Advanced Technology Park Plat 1. A motion for approval was provided by Trustee Ebersole, seconded by Trustee Kenney and approved by the committee.

RESOLUTION NO. 25-09-32

Mr. Matt Schroeder presented Resolution No. 25-09-33: Conveyance of Real Property. This resolution authorizes UToledo to take any action required to effectuate the divestiture of property located at 0 Detroit Avenue and to negotiate any necessary instruments deemed to be in the best interest of UToledo. A motion for approval was provided by Trustee Awadalla, seconded by Trustee Ebersole and approved by the committee.

**RESOLUTION
NO. 25-09-33**

Mr. Matt Schroeder presented Resolution No. 25-09-34: UTPCF Investment Funds Liquidation. This resolution authorizes a proposed liquidation of up to \$5M in UTPCF investment funds for business purposes. A motion for approval was provided by Trustee Awadalla, seconded by Trustee Kenney and approved by the committee.

**RESOLUTION
NO. 25-09-34**

Mr. Matt Schroeder presented Resolution No. 25-09-35: Appointment of University Internal Auditor. This resolution presents a recommendation to the board to appoint the preferred candidate for Internal Auditor. A motion for approval was provided by Trustee Awadalla, seconded by Trustee Kenney and approved by the committee.

**RESOLUTION
NO. 25-09-35**

Mr. Matt Schroeder presented Resolution No. 25-09-36: FY26 Internal Audit Plan. This resolution indicates the approval and adoption of the FY26 Internal Audit Plan. A motion for approval was provided by Trustee Awadalla, seconded by Trustee Kenney and approved by the committee.

**RESOLUTION
NO. 25-09-36**

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 9:48 a.m.

ADJOURNMENT