

Minutes
The University of Toledo
207th Meeting of the Board of Trustees
Wednesday, September 24, 2025
WebEx/CADE
8:00 a.m.

The two hundred and seventh meeting of The University of Toledo Board of Trustees was held on Wednesday, September 24, 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 8:02 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)
Zac Isaac (in-person)
Michael Miller (in-person)
Patrick Kenney, Chair (in-person)
Nate Boley, Student Trustee (in-person)
Ashton Widenhoefer, Student Trustee (in-person)
Thomas Wakefield, National Trustee (in-person)

ATTENDANCE

The following Board of Trustees members were absent:

Stephen P. Ciucci
Adam Levine

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
Lena Carroll, AVP of Financial Planning and Budget
Gordie Chauvin, Controller
Jeff Cole, Strategic Communications
Sherri Copanic, Chief Risk Officer
Meghan Cunningham, Director University Communications
Katie DeBenedictis, Chief of Staff and AVP for University Board Affairs
James Holloway, President

John Huber, Chief Administrative and Financial Officer, UTP
Tyrel Linkhorn, Media Relations Specialist
Mitchell McKinney, EVP for Academic Affairs and Provost
Mark Merrik, Dean, College of Health and Human Services
Scott Molitor, Interim EVP for Academic Affairs and Provost
Megan Newcomer, Executive Assistant
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
Jason Toth, Sr. AVP for Facilities, Administration & Construction
Antony Truman
UToledo AAUP
Mindy Ward, Controller, UTP

Board Chair Miller requested a motion to waive the reading of the June Board and Committee meeting minutes and approve them as written. A motion was received from Trustee Ebersole, seconded by Trustee Awadalla and approved by the board.

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.

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

Dr. Mitchell McKinney provided a summary of the Academic and Student Affairs Committee Meeting. The committee heard stakeholder reports from student government, graduate student association, graduate council and faculty senate. The committee also approved resolutions to confer degrees, honor Dr. Asma Abdel Halim with emeritus status, approve a civic literacy course plan, approve an exemption plan for the civic literacy course, and approve the low enrolled courses, programs and duplicate programs report. Additionally, the committee approved a new degree in forensic toxicology.

Trustee Awadalla provided a summary of actions at the trusteeship and governance committee meeting. Following an executive session, the committee voted to approve the meeting minutes from the June 25, 2025 trusteeship and governance committee meeting and the recommended change to the board bylaws. The change removes date specific language tied to the financial disclosures trustees must file yearly with the Ohio Ethics Commission. The new

**APPROVAL OF
MEETING
MINUTES**

**COMMITTEE
REPORTS**

language is more general in nature and allows the Ohio Ethics Commission to dictate the date as needed.

Mr. Matt Schroeder provided a report from the Finance and Audit Committee Meeting. ATTACHMENT 2

For Trustee Miller’s Chair report, he thanked the leadership of UToledo for providing an overview the action items found on today’s consent agenda during the committee reports. He had no additional comments other than to take a moment to encourage our board to attend the Inauguration of Dr. Holloway on October 16th and the surrounding activities.

Board Chair Miller requested a motion for approval of the Consent Agenda for this meeting. A motion was received from Trustee Ebersole, seconded by Trustee Awadalla and approved by the board.

Dr. Holloway’s president’s report included images from his first several weeks as President. He shared pictures from move-in, the first week of classes, the first home football game and a visit to the Lake Erie Center. Additionally, he shared updates on enrollment, research and community impact at UToledo. He mentioned key events happening on campus and new initiatives including offering new undergraduate Michigan students in-state tuition beginning fall 2026.

Following the discussion, Trustee Miller 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 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 Awadalla and seconded by Trustee Issac. A roll call vote was performed: Kenney, yes; Awadalla, yes; Ebersole, yes; Isaac, yes; and Miller, yes. Following the discussion, the board exited executive session with no action taken.

Chair Miller mentioned two informational items. The Code of Ethics and Conflict of Interest documents were provided to trustees as a yearly review practice.

With no further business to discuss, Chair Miller adjourned the meeting at 9:58 a.m.

CHAIR’S REPORT

CONSENT AGENDA

PRESIDENT’S REPORT

EXECUTIVE SESSION

ADJOURNMENT

Executive Report

Charles D. Callahan, PhD, MBA, FACHE

Executive Vice President for Health Affairs &
Chief Executive Officer UToledo Health
University of Toledo

University of Toledo
Board of Trustees Meeting
September 24, 2025



UTOLEDO
HEALTH

UToledo Health Opportunity

"...drive strategic growth across university's healthcare enterprise and further collaboration...to develop integrated strategies, programs, and services"



FLORIDA



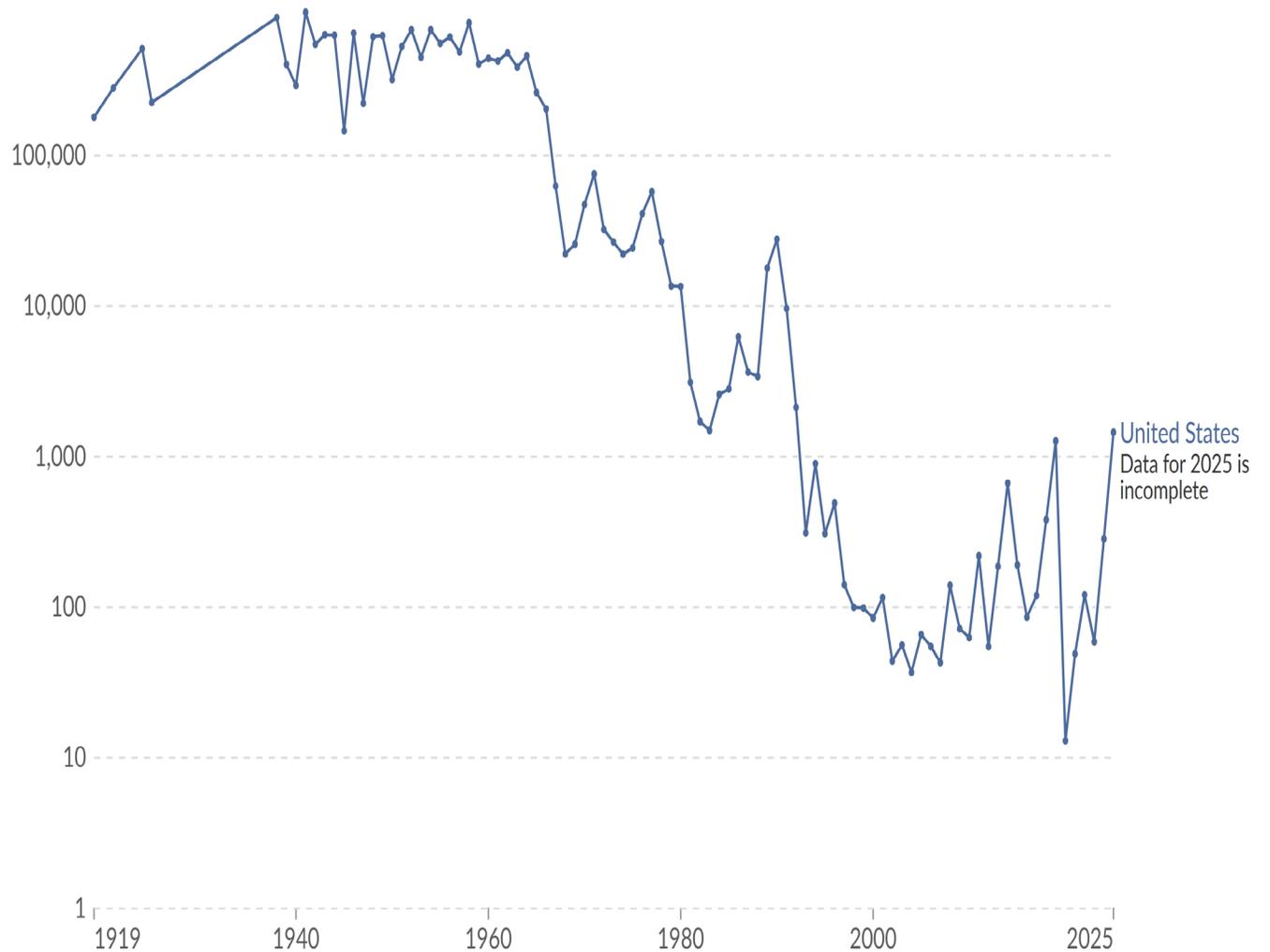
VACCINE MANDATE FOR KIDS TO BE ELIMINATED

FLORIDA WILL ALSO START ITS OWN MAHA COMMISSION

Measles cases in the United States, 1919 to 2025

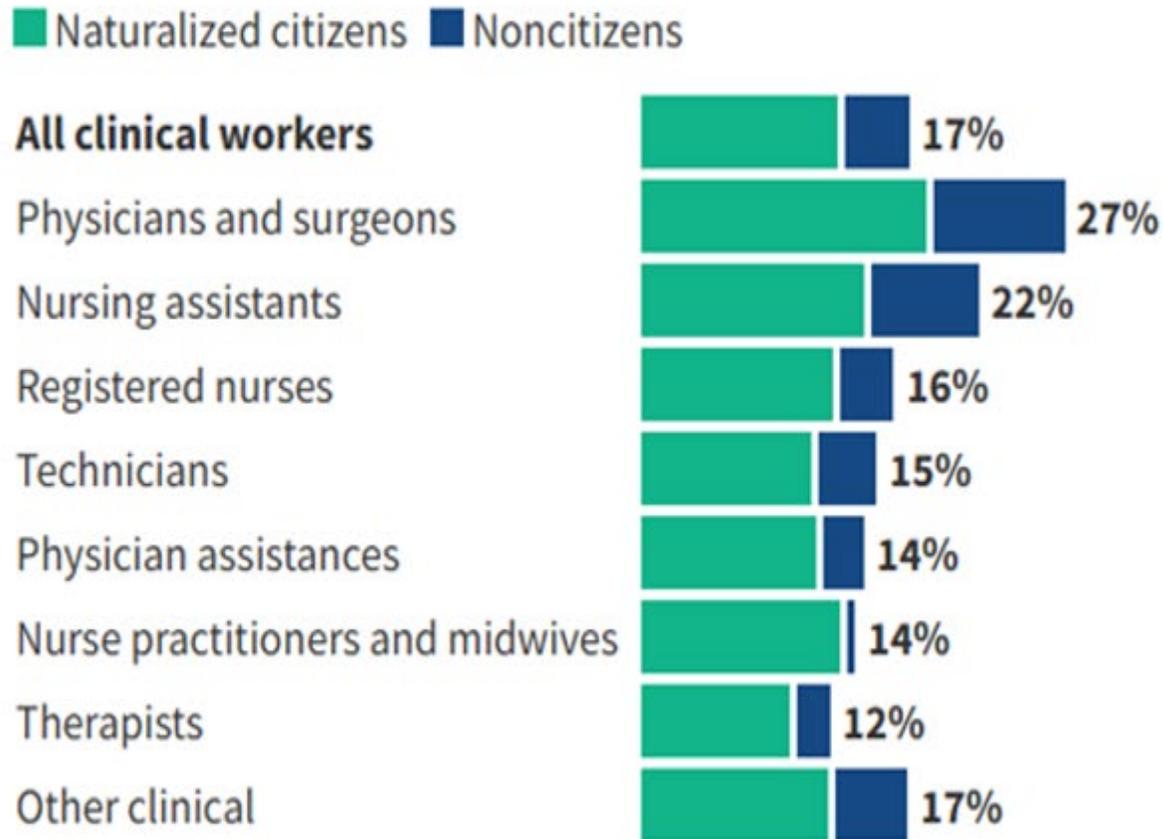
Our World in Data

Reported number of measles cases. Data for 2025 is incomplete and includes reported cases up to 09 September 2025.



Data source: Public Health Reports (1919-1925); US Census Bureau (1945); Centers for Disease Control and Prevention (1994; 2025)
OurWorldinData.org/vaccination | CC BY

Immigration, Loan Caps, and Workforce



Note: Analysis of individuals 18 and older who earned at least \$1,000 during the year and indicated that their job was at a general medical or surgical hospital or a psychiatric or substance use hospital.

Source: KFF analysis of American Community Survey data, 2023 • [Get the data](#) • [Download PNG](#)



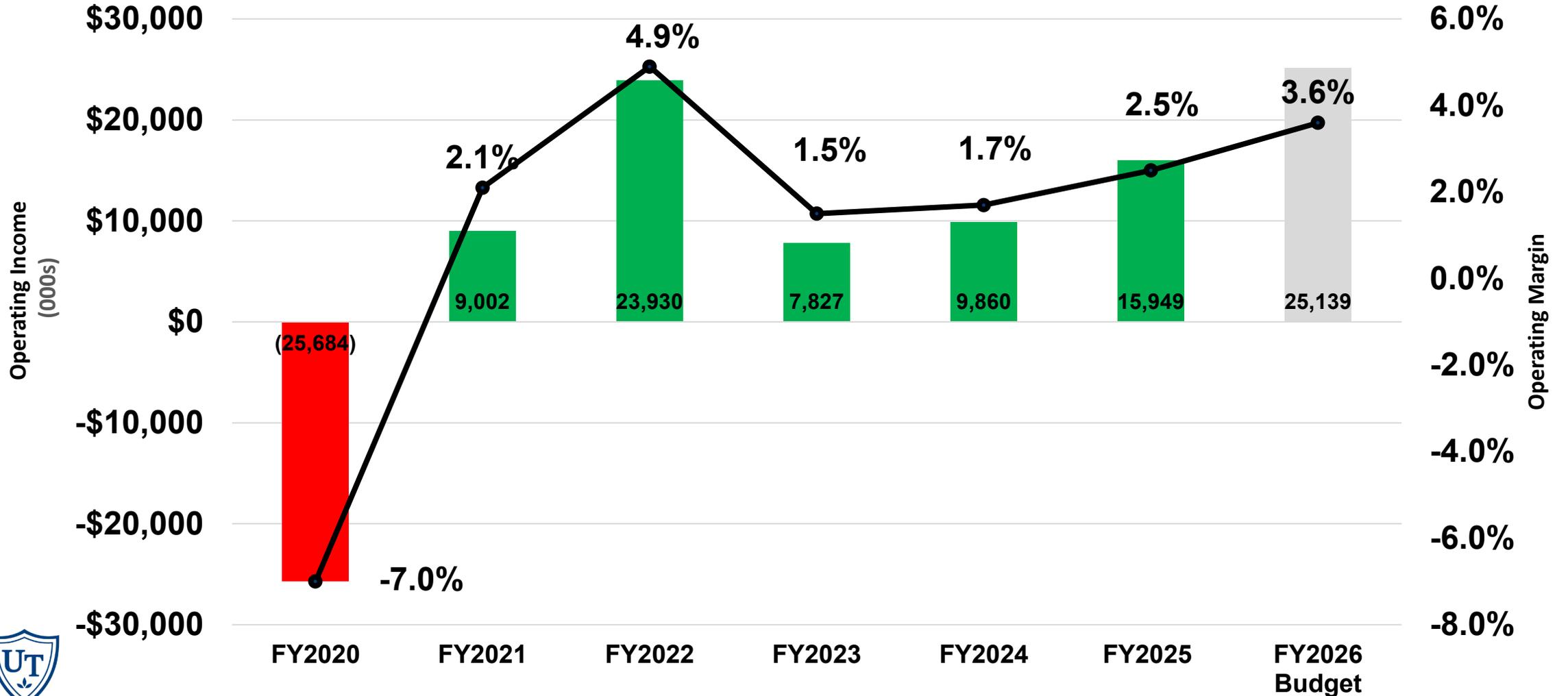
PROMEDICA



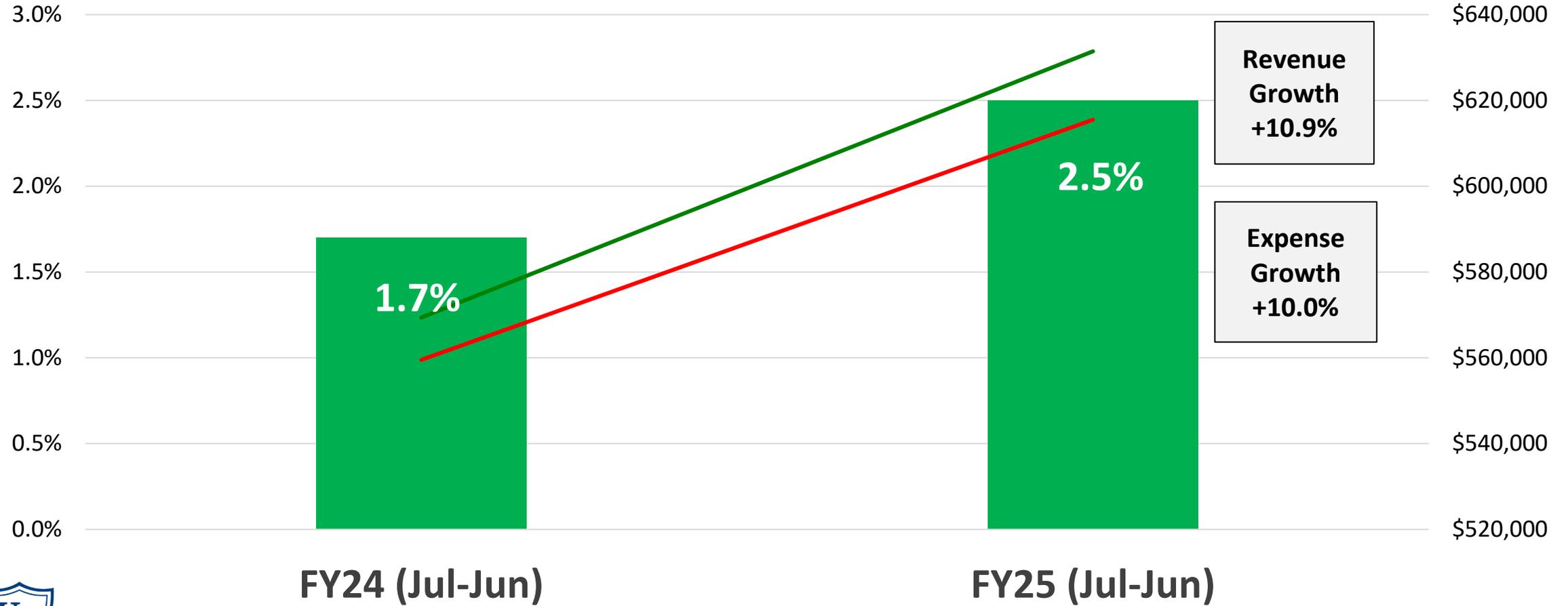
MEDICAL MUTUAL

**ProMedica warns of possible loss
of insurance coverage**

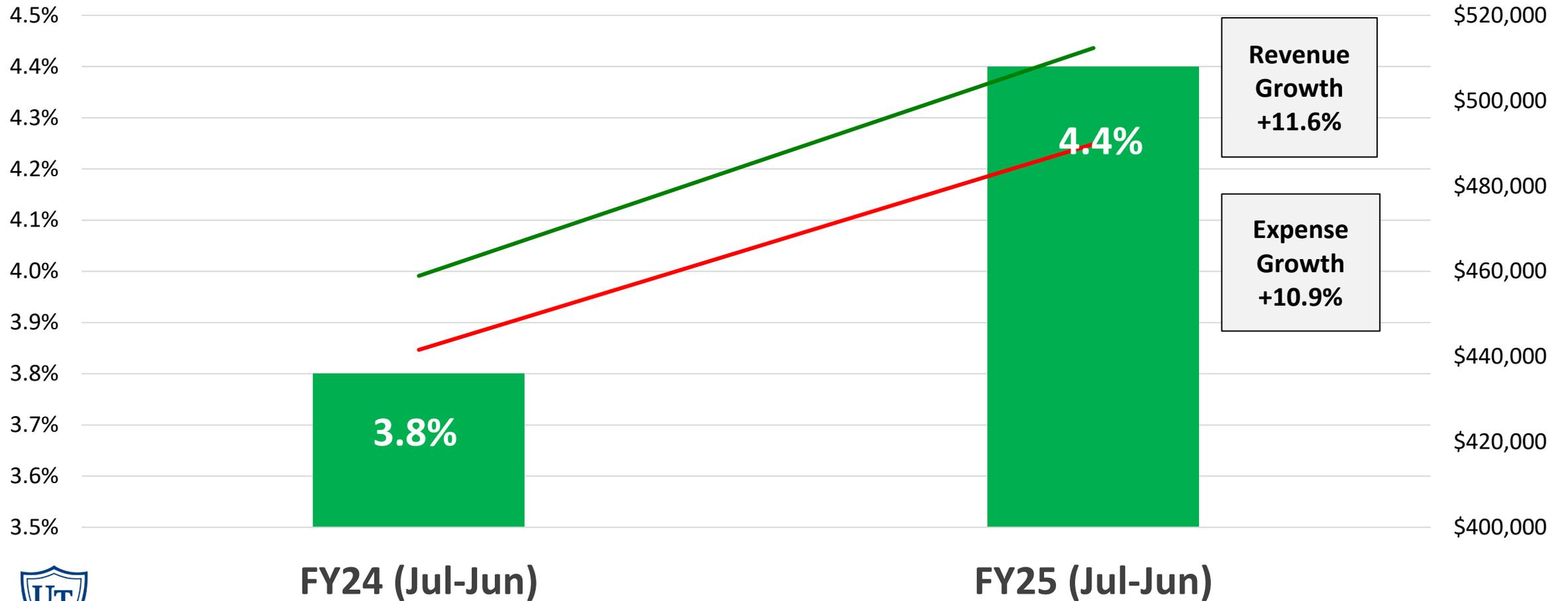
University of Toledo Health (UTH) Operating Margin Trend



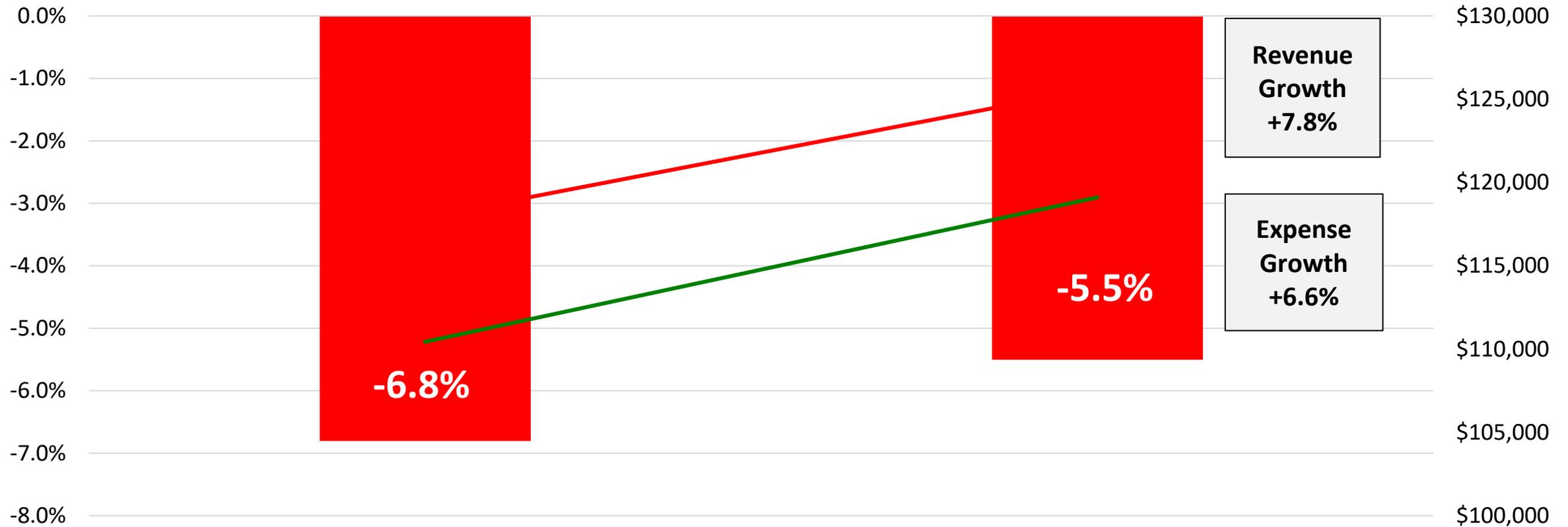
Bending the Cost Curve: UTHealth FY2025 (Jul-Jun)



Bending the Cost Curve: UT Medical Center FY2025 (Jul-Jun)



Bending the Cost Curve: UT Physicians FY2025 (Jul-Jun)



UTOLEDO
HEALTH

■ Operating Margin

— Revenue

— Expenses

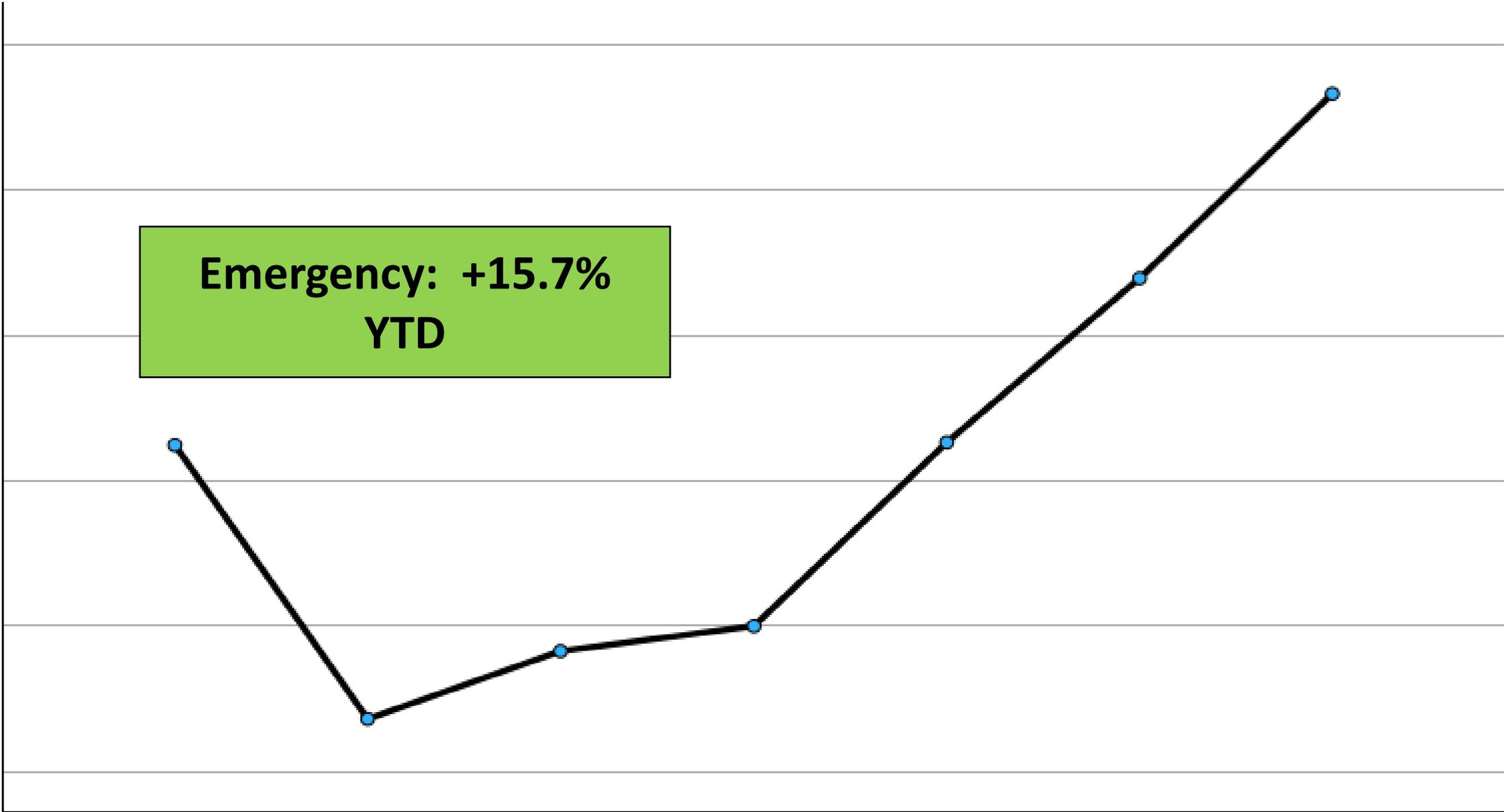
Mean of Emergency Dept Visits

3000.00
2800.00
2600.00
2400.00
2200.00
2000.00

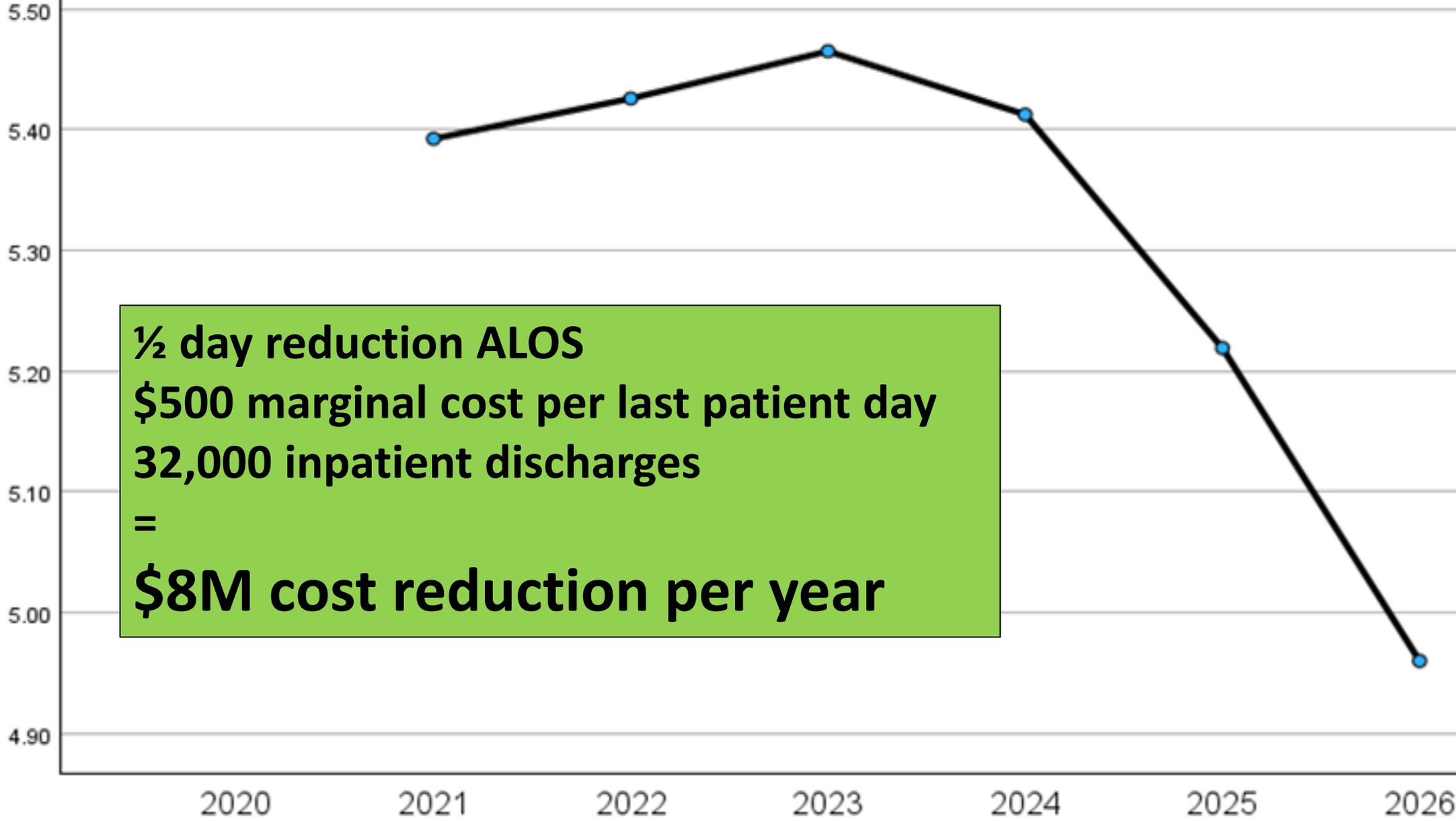
2020 2021 2022 2023 2024 2025 2026

Fiscal Year

**Emergency: +15.7%
YTD**



Mean of Inpatient Average Length of Stay

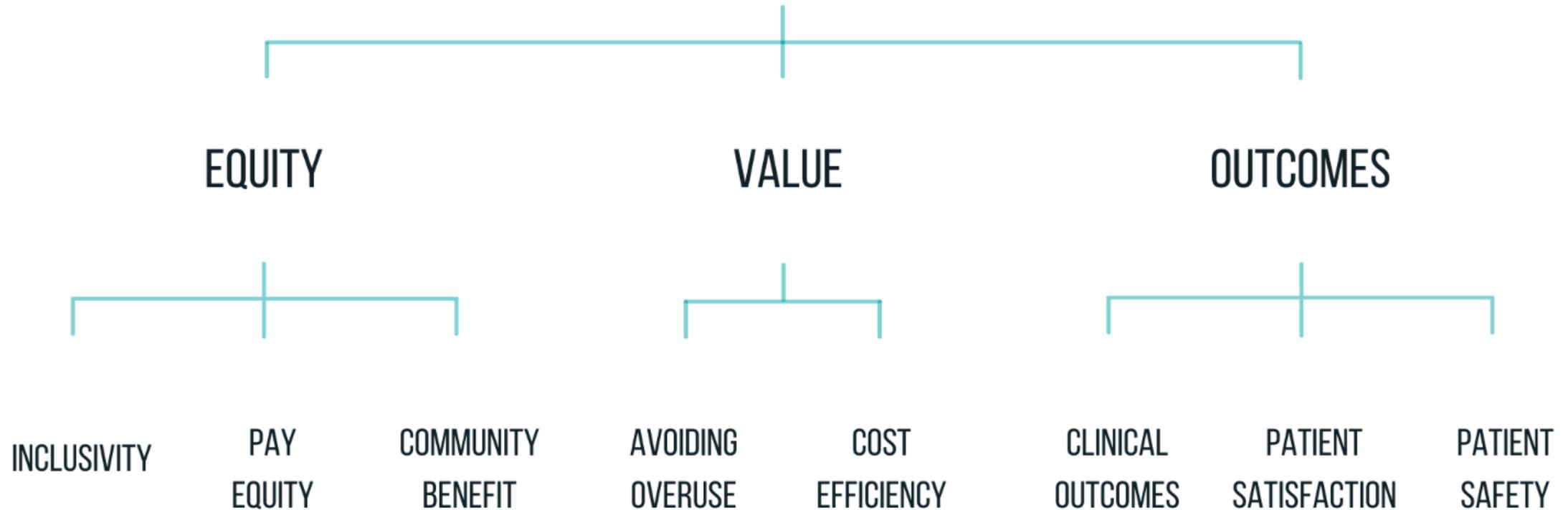


½ day reduction ALOS
\$500 marginal cost per last patient day
32,000 inpatient discharges
=
\$8M cost reduction per year

Fiscal Year

The Lown Index ranking for Social Responsibility is based on hospitals' grades in equity, value, and outcomes. The Index includes up to 54 metrics to provide a unique and holistic ranking of hospital performance.

SOCIAL RESPONSIBILITY





The Lown Index ranking for Social Responsibility is based on hospitals' grades in equity, value, and outcomes. The Index includes up to 54 metrics to provide a unique and holistic ranking of hospital performance.

June 2025	OHIO Ranking	U.S. Ranking	Lown Index
University of Toledo Medical Center	7 of 105	104 of 2717	A
MetroHealth Cleveland	2 of 105	36 of 2717	A
UC Med Center Cincinnati	13 of 105	257 of 2717	A
OSU Wexner Med Ctr Columbus	28 of 105	635 of 2717	A



The Lown Index ranking for Social Responsibility is based on hospitals' grades in equity, value, and outcomes. The Index includes up to 54 metrics to provide a unique and holistic ranking of hospital performance.

June 2025	OHIO Ranking	U.S. Ranking	Lown Index
University of Toledo Medical Center	7 of 105	104 of 2717	A
Mercy St. Vincent Hospital	39 of 105	794 of 2717	A
ProMedica Toledo Hospital	96 of 105	2169 of 2717	C
Wood County Hospital (Bowling Green)	98 of 105	2382 of 2717	C

FY2026 Goals and Objectives

Workforce Experience

1. UTH Workforce Engagement survey outcome at or above median of national compare group

Patient Experience

2. UTH Patient Experience survey outcomes at or above median of national compare group in ≥ 2 of 5 survey categories (Emergency, Inpatient, Surgery, Outpatient, Clinics)

Physician, Stakeholder, & Payor Partnerships

3. Increase UTP patient panel by 10% over FY2025 levels
4. Execute at least one new affiliation/partnership agreement and/or site of service in NW Ohio region prior to fiscal-year-end
5. Conduct inaugural UTMC Medical Staff Engagement Survey during FY2026



FY2026 Goals and Objectives

Operations Excellence

6. Submit UTMC Magnet Hospital application during FY2026
7. Improve UTMC Mortality (30 day all-cause) and Readmission (30 day all-cause) rates from FY2025 levels
8. Assume operations for University Counseling Center as part of restructured UTH-branded University Student Health Center on main campus
9. Increase number of clinical research trials on Health Sciences Campus from FY2025 levels

Financial Stewardship

10. Achieve 100% of budgeted net operating margin for University of Toledo Health





UTOLEDO
HEALTH



UTOLEDO
HEALTH

Finance and Audit Committee

Overview of September 2025 Meeting

Matt Schroeder, MBA

September 24, 2025



THE UNIVERSITY OF
TOLEDO

FY25 Financial Performance



September 2025 Board Meeting
FY2025 | Thru June

Consolidated Financial Scorecard	FY25 Actual	FY25 Budget	Actual vs. Budget	
A. Financial Snapshot				
1. Total Unrestricted Revenue	\$ 926,008,379	\$ 905,571,866	\$ 20,436,513	
2. Total Unrestricted Expenses	\$ 862,809,497	\$ 868,684,756	\$ (5,875,259)	
3. Change in Net Position before Pension/OPEB	\$ (2,778,673)	\$ (22,159,124)	\$ 19,380,451	
B. Institutional Financial Metrics				
1. Liquidity - Days Cash on Hand	40.5	Benchmark 90		
2. Actual Debt Service to Revenue	3.0%	3.1%	-0.1%	
	FY25 Actual	FY25 Benchmark	Actual vs. Benchmark	Benchmark
3. Short Term Investment Pool Return (Star OH)	4.5%	4.3%	0.2%	US Money Market Treasury Yield (USMMAR)
4. Intermediate Investment Pool Return (Bond Portfolio)	4.9%	4.3%	0.6%	3 Year Treasury Rate (3YTCLR)
5. 1 Year Long Term Investment Pool Return (UTF)	10.1%	7.6%	2.5%	Per Investment Policy
6. 3 Year Long Term Investment Pool Average Return (UTF)	10.0%	7.6%	2.4%	Per Investment Policy
7. Credit Rating	A/A2 Stable	A/A2		

Action Items

- Resolution No. 25-09-30: Procurement Authority
 - BOT approval of goods and services in excess of \$1.5M
 - BOT approval of construction in excess of \$3M
- Resolution No. 25-09-31: Capital Funding
 - Consistent with the 5-year financial and capital plans, \$40M to address non-clinical and clinical capital needs
 - Leveraging a short-term variable rate debt instrument to be retired at a later date utilizing proceeds from a future capital markets bond issuance or other available resources



Action Items Cont.

- Resolution No. 25-09-32: Amendment of Deed Restrictions
 - Increase flexibility around land use within the former technology park east of the health science campus
- Resolution No. 25-09-33: Divestiture of 0 Detroit Ave
 - Property is no longer of strategic importance
 - End use is consistent with the commercial corridor



Action Items Cont.

- Resolution No. 25-09-34: UTPCF Investment Funds
 - Liquidation of up to \$5M in investments to assist with working capital needs
- Resolution No. 25-09-35: Appointment of Internal Auditor
 - By-laws state that the Board shall appoint the internal auditor
 - President along with Finance and Audit Cmte have identified a preferred candidate



Action Items Cont.

- Resolution No. 25-09-36: FY26 Internal Audit Plan
 - Consistent with UToledo internal audit charter and IIA standards
 - Risk-based annual audit plan