

Minutes
The University of Toledo
158th Meeting of the Board of Trustees – Special Meeting
Monday, August 29, 2022
Webex
10:00a.m.

The one-hundred fifty eighth meeting of The University of Toledo Board of Trustees was held on Monday, August 29, 2022, virtually, via Webex. Chair Stephen P. Ciucci called the meeting to order at 10:00 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

Alfred A. Baker – *due to technical difficulties, joined after roll call.*

G. Brent Bishop

Stephen P. Ciucci, Chair

Zac Isaac

Patrick Kenney - *due to technical difficulties, joined after roll call.*

Will Lucas, Vice Chair

Michael R. Miller

Mary Ellen Pisanelli

Anjali Phadke, Student Trustee

Madeline Vining, Student Trustee - *due to a class conflict, joined after roll call.*

ATTENDANCE

A quorum of the Board was constituted.

The following individuals were also in attendance:

Floyd Akins, VP for Advancement

Meghan Cunningham, Director University Communications

Katie DeBenedictis, Secretary to the Board of Trustees

Michael Dennis, Senior AVP of Finance, Auxiliaries and Treasurer

Risa Dickson, Interim Provost and EVP for Academic Affairs

John Huber, Chief Administrative and Financial Officer – UToledo Physicians

Doug Huffner, AVP of Risk Management

Adrienne King, VP for Marketing and Communication

Brenda Lee, President of The University of Toledo Foundation

Diane Miller, VP for Gov't Relations and Chief of Staff to the President

Angela Paprocki, Chief of Staff for Academic Operations

William Pierce, AVP for Alumni Engagement and Annual Giving

Greg Postel, President

Terry Romer, AVP of Business Insights

Janelle Schaller, Senior Associate General Counsel

Jeff Schmucker, Toledo Blade Reporter

Matthew Schroeder, EVP Finance and Administration/CFO
Rachel Stanford, Executive Assistant to the CFO
Rick Swaine, CEO of UTMC
Sabrina Taylor, AVP of Budget and Planning

Board Chair Ciucci stated that there were several informational presentations on the agenda. The first is an update on planning for UToledo's sesquicentennial celebration. William Pierce, AVP for Alumni Engagement and Annual Giving provided the update. Mr. Pierce highlighted the members of the planning committee and displayed the mark created to honor the special occasion. This mark will be displayed on pole banners, flags and will be printed on apparel. Mr. Pierce also highlighted the sesquicentennial website, which will constantly be updated to reflect events and historical moments throughout the 150-year history of UToledo. There are many events being planned throughout the academic year to commemorate the occasion. Additionally, fundraising efforts have targeted a goal of \$5 million to support need-based scholarships at UToledo. Following the presentation, Mr. Pierce answered several questions from the trustees and thanked the board and Dr. Postel for their support and participation in all the upcoming events.

Board Chair Ciucci welcomed and introduced Dr. Risa Dickson, Interim Provost and Executive Vice President for Academic Affairs. Dr. Dickson thanked the trustees for having her speak briefly at today's meeting. She gave a brief history of her career and mentioned her work at the University of Hawai'i System and Palo Alto University. Dr. Dickson has worked previously with budgetary models on campus and has spent significant time in work on student recruitment and retention. Dr. Dickson stated that she has been at UToledo since the start of July and has been enjoying getting to meet everyone and learn about academic affairs at UToledo. She is already working on UToledo's incentive-based budget model and has meetings with Huron and the Deans this week to continue these conversations. Following her remarks, Dr. Dickson thanked the trustees for their time and said she is looking forward to working with each of them.

Board Chair Ciucci introduced Brenda Lee, President of the UToledo Foundation. Ms. Lee prepared a presentation on an overview of the UToledo Foundation. Ms. Lee highlighted the foundation's relationship to the host institution and reviewed the guiding principles of the UT/UTF relationship. Ms. Lee reviewed the board composition, board committees, and displayed a leadership chart. Additionally, she reviewed the financials, investment portfolio, and foundation funds at a high level. She also highlighted the real estate corp. and Gateway property. Following the presentation, the trustees thanked her for providing a strong, informational overview and indicated that it resulted in a broader understanding of the UToledo Foundation. They offered Ms. Lee their appreciation for her time.

Board Chair Ciucci stated that there was one discussion item on today's agenda. He invited Mr. Michael Dennis, Senior AVP of Finance, Auxiliaries and

SESQUICENTENNIAL PLANNING

DR. RISA DICKSON

UTOLEDO FOUNDATION OVERVIEW

HOUSING UPDATE

Treasurer, to join the meeting and present an update on housing on campus. Mr. Dennis reminded the trustees and meeting attendees that UToledo partnered with Collegiate Housing Foundation and American Campus Communities (ACC) to revitalize campus housing. ACC took over day-to-day operations on June 1, 2022. Since their take over there has been tremendous improvement in student move-in experiences. Mr. Dennis displayed social media comments on positive experiences as examples of this. He also said there are opportunities moving forward for collaboration with residence life and a housing reservation system. Mr. Dennis reviewed what the board of trustees approved in April: a 35-year ground lease to operate and manage UToledo's on-campus residence halls and invest \$184-271 million in capital, deferred maintenance, and defeasance. Unfortunately, interest rates have risen to-date at least 200-250 bps, inflation has kept construction costs high, occupancy is lower than anticipated and the value to risk paradigm has shifted. Because of these challenges, UToledo has paused going to capital markets and is now considering alternative options including waiting for conditions to improve, restarting the current plan, or UToledo potentially issuing debt. Mr. Dennis concluded his presentation by reviewing the debt service and total debt. Following his presentation, the trustees asked several questions related to the strategic plan and enrollment as both have impacts on occupancy. Both Dr. Postel and Matt Schroeder, EVP for Finance and Administration and CFO, contributed to the discussion.

Board Chair Ciucci stated that there is one action item on the agenda. He asked Rick Swaine, CEO of UTMC, to provide information on Resolution No. 22-08-26: Large Purchase – Ultrasound Units. Mr. Swaine presented information on the GE LOGIQ E10 series ultrasound units. These units will replace the current fleet and provide improved image quality, new advanced software applications, and updated transducer technology. The cost of the purchase is \$669,834, which includes equipment, full-serving training, and in-house servicing. There are no construction costs associated with these units and funding will come from Capital funding. Following the presentation, trustee Ciucci requested a motion to approve Resolution No. 22-08-26. A motion was received by trustee Lucas and seconded by trustee Pisanelli. There were no oppositions and no abstentions. The Resolution was approved.

Board Chair Ciucci requested a motion to enter executive session to consult with legal counsel regarding pending or imminent litigation and to discuss personnel matters involving the appointment, employment, and compensation of public officials, which are required to be kept confidential under Ohio law. The motion was received by trustee Pisanelli and seconded by trustee Lucas. Ms. DeBenedictis took a roll call vote: Ciucci, yes; Lucas, yes; Awadalla, yes; Baker, yes; Bishop, yes; Isaac, yes; Kenney, yes; Miller, yes; and, Pisanelli, yes. Following the discussion, the trustees exited executive session with no action taken.

**RESOLUTION NO.
22-08-26**

EXECUTIVE SESSION

With no other business to discuss, Chair Ciucci adjourned the meeting at 12:08pm.

ADJOURNMENT