

Minutes
The University of Toledo Board of Trustees
Finance and Audit Committee Meeting
September 25, 2023

The meeting was conducted via WebEx. Committee members Mr. Mike Miller, Mr. Alfred Baker, Mr. Brent Bishop, Mr. Zac Isaac, Mr. Patrick Kenney, and Mr. Steve Ciucci were present. Other Trustees who attended included Mr. Will Lucas. Student Trustee Ms. Madeline Vining and Mr. Kevin Bishop were present. Others in attendance were Dr. Frank Calzonetti, Ms. Lena Carroll, Mr. Gordie Chauvin, Ms. Meghan Cunningham, Mr. Dave Cutri, Ms. Katie DeBenedictis, Mr. Michael Dennis, Ms. Brenda Grant, Mr. Troy Holmes, Mr. John Huber, Mr. Doug Huffner, Mr. Charles Jake, Ms. Brenda Lee, Dr. Bill McCreary, Ms. Diane Miller, Mr. Scott Molitor, Ms. Angela Paprocki, Dr. Gregory Postel, Mr. Terence Romer, Ms. Linda Rouillard, Ms. Connie Schall, Ms. Janelle Schaller, Mr. Jeff Schmucker, Mr. Matthew Schroeder, Mr. Rick Swaine, Ms. Sabrina Taylor, Mr. Jason Toth, UT-AAUP, Ms. Valerie Walston, Ms. Mindy Ward.

The meeting was called to order at 9:00 a.m. by Trustee Miller. Ms. Katie DeBenedictis, Secretary to the Board, recorded the minutes.

Mr. Matt Schroeder presented an update on the financial performance through the fourth quarter. He highlighted the general fund, auxiliary fund, and combined financials.

Trustee Miller requested a motion to waive the reading of the minutes from the June 22, 2023 Finance and Audit Committee meeting and accept them as written. A motion for approval was provided by Trustee Ciucci, seconded by Trustee Isaac, and approved by the committee.

Mr. Schroeder presented Resolution No. 23-09-34: Intercompany Loan Between UToledo and UTF. This resolution and term sheet were reviewed. The loan is in the amount of \$10M and will be used to purchase a 1.5T MRI machine and other items necessary for the successful operation of UToledo. Trustee Miller requested a motion to approve Resolution No. 23-09-34 and forward to the consent agenda at the next board meeting. A motion for approval was provided by Trustee Bishop, seconded by Trustee Ciucci, and approved by the committee.

Mr. Schroeder presented Resolution No. 23-09-35: Approval of UTP Line of Credit with UTF. The resolution allows for a 5-year, \$5M line of credit from UToledo Foundation for UToledo Physicians, LLC. Trustee Miller requested a motion to approve Resolution No. 23-09-35 and forward to the consent agenda at the next board meeting. A motion for approval was provided by Trustee Ciucci, seconded by Trustee Bishop, and approved by the committee.

Mr. Cutri presented Resolution No. 23-09-36: FY23 Internal Audit Summary + FY24 Internal Audit Plan + Internal Audit Charter. Mr. Cutri reviewed the internal audit plan and key FY23 internal audit projects. He also outlined the internal audit charter and proposed changes to the document. Trustee Miller requested a motion to approve Resolution No. 23-09-36 and forward to the consent agenda at the next board meeting. A motion for approval was provided by Trustee Ciucci, seconded by Trustee Bishop, and approved by the committee.

Mr. Schroeder presented Resolution No. 23-09-37: Approval of Large Purchases. Mr. Schroeder discussed the Dell APEX Flex on Demand Project. The project will provide Dell Power Protect platform for high resilience data storage, backup and recovery. Trustee Miller requested a motion to approve Resolution No. 23-09-37 and forward to the consent agenda at the next board meeting.

ATTENDANCE

CALL TO ORDER

FINANCIALS

APPROVAL OF MINUTES

RESOLUTION NO. 23-09-34

RESOLUTION NO. 23-09-35

RESOLUTION NO. 23-09-36

RESOLUTION NO. 23-09-37

A motion for approval was provided by Trustee Isaac, seconded by Trustee Baker, and approved by the committee.

With no further business to discuss, Trustee Miller reminded the committee to review the informational materials provided in their board packets. The meeting was adjourned at 9:55 a.m.

**INFORMATION
ITEMS/
ADJOURNMENT**