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**The University of Rhode Island Board of Trustees
Finance and Facilities Committee Meeting
Thursday, April 4, 2024, 10:45 a.m. EDT**

**The University of Rhode Island
Beagle Board Room, The Alumni Center
73 Upper College Road, Kingston, RI 02881**

OFFICIAL MINUTES

Committee Chair Vahid Ownjazayeri welcomed everyone to the April 4, 2024, meeting of the University of Rhode Island (URI) Board of Trustees Finance and Facilities Committee and noted that the meeting was being held in person with Committee members participating remotely. Virtual access to the meeting was available via the YouTube video platform. A recording is available for viewing at <https://web.uri.edu/trustees/meetings/>.

Committee Chair Ownjazayeri asked for a roll call. Noting that a quorum of members of the Finance and Facilities Committee was present, he called the meeting to order at 10:46 a.m.

The URI Board of Trustees Finance and Facilities Committee members in attendance:

- Mr. Vahid Ownjazayeri, Committee Chair (remote)
- Mr. Armand Sabitoni, Committee Vice Chair (remote)
- Ms. Maria Ducharme (remote)
- Mr. Michael Fascitelli (remote)
- Mr. Joseph Formicola (remote)
- Dr. Marc Parlange, President (ex officio, non-voting) (remote)

The URI Board of Trustees Finance and Facilities Committee members not in attendance:

- Ms. Cortney Nicolato
- Ms. Melissa Sutherland (ex officio, non-voting)

The URI Board of Trustees member in attendance:

- Ms. Margo Cook, Chair, URI Board of Trustees (remote)

URI President's Stewardship Council members in attendance:

- Ms. Abby Benson, Vice President, Administration and Finance (remote)
- Ms. Chelsea Berry, Senior Advisor to the President and Chief of Staff (remote)
- Ms. Alyssa Boss, General Counsel (remote)
- Mr. Karl Calvo, Director, Facilities (remote)
- Ms. Anne Marie Coleman, Assistant Vice President for Human Resources (remote)
- Mr. John Poehlmann, Assistant Vice President for Financial Strategy and Planning (remote)
- Dr. Barbara E. Wolfe, Provost and Executive Vice President for Academic Affairs (remote)

URI staff members in attendance:

- Ms. Tracey Angell, Assistant Vice President for Strategic Procurement (remote)
- Mr. Ryan Carrillo, Director, Planning and Real Estate Development (remote)
- Ms. Michelle Curreri, Secretary, Board of Trustees (in person)
- Ms. Dulcie Ilgenfritz, Specialist, Real Estate Transactions (remote)
- Ms. Kara Larsen, Assistant Vice President for Enterprise Risk Management (remote)
- Ms. Angela Miller, Assistant Vice President for Financial Operations and Controller (remote)
- Dr. Daniel Moos, Assistant to the Vice President for Administration and Finance (remote)
- Ms. Lynn Owens, Associate Secretary, Board of Trustees (in person)

Committee Chair Ownjazayeri acknowledged that the University of Rhode Island occupies the traditional stomping ground of the Narragansett Nation and the Niantic People.

Committee Chair Ownjazayeri congratulated Vice President Abby Benson on her recent appointment to the permanent position of Vice President for Administration and Finance.

1. APPROVAL OF THE MINUTES

a. Minutes of February 5, 2024, Finance and Facilities Committee [Enclosure 1.a.](#)

Committee Chair Ownjazayeri called for a motion that the URI Board of Trustees Finance and Facilities Committee approve the minutes of the meeting held on February 5, 2024.

On a motion duly made by Armand Sabitoni and seconded by Joseph Formicola, and hearing no discussion, it was

VOTED THAT The Finance and Facilities Committee approve the minutes for the meeting held on February 5, 2024.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

2. DISCUSSION ITEMS

a. Projected FY24 Performance vs. Budget; and IBB Update [Enclosure 2.a.](#)

Chair Ownjazayeri introduced Abby Benson, Vice President for Administration and Finance, who provided the annual report on FY24 financial performance. The presentation can be found in Enclosure 2a. She discussed the FY24 forecast, with least likely and most likely scenarios compared to budget. She expects that, despite the budgeted deficit of \$4.1M, the University will end the year positively, between \$6.6M and \$14.8M in surplus. She noted that some of these increases are one-time only.

Vice President Benson also provided a brief update on the Incentive Based Budget (IBB) model, providing a broad overview of the model as well as the current schedule for the model's implementation. Vice President Benson answered questions from Committee members on how the University is using information from other institutions regarding their challenges and successes implementing IBB (or similar models) and the broad differences between incremental and IBB budget models. President Marc Parlange briefly discussed the entrepreneurial nature of incentive-based budgets and the need for this model for the University, given the limits of the incremental model. Vice President Benson noted that the University is currently developing materials that will describe the flow of funds and the specific drivers for budget determination.

b. Initial Review of the FY2026 – FY2030 Capital Improvement Plan [Enclosure 2.b.](#)

Vice President Benson provided a presentation on the University's Capital Improvement Plan (CIP) for FY2026—FY2030. The presentation can be found in Enclosure 2.b. Vice President Benson noted that the current presentation differs somewhat from previous presentations, with an extensive slide deck provided to the Committee, but a detailed discussion only on changes to the current plan and priority items. She discussed the overall development of the CIP, including levels of approval and the process for adding new projects to the CIP. She provided a high-level view of the CIP, noting completed, updated, and new projects. The Committee discussed the impact of project cost escalation overall. Committee members suggested that the University provide broad context on escalation when discussing URI project costs with the state. Vice President Benson alerted the Committee to the receipt of four responses to the Request for Qualifications regarding the public-private-partnership (P3) for new University housing. She discussed the General Obligation Bond strategy relative to the current CIP submission, noting that the pending Campus Master Planning effort will help inform the 2026 and 2028 bond referendums. She also discussed the current Kushner (bond) authorizations, with details on their status.

c. Review of University Debt [Enclosure 2.c.](#)

Vice President Benson provided a presentation on University debt. The presentation can be found in Enclosure 2.c. Vice President Benson noted that this presentation will be made annually to the Committee. She discussed both General Obligation and Revenue Bonds generally as well as provided a list of outstanding bonds, with detail on outstanding principal, maturity, liens, and partnership on bonds (where applicable). She discussed debt service through 2048 (noting the graph in the enclosure has interest and principal mislabeled), general options for refunding, bond ratings, and peer analysis metrics. Upon questions from Committee members, Vice President Benson discussed broadly the opportunities and priorities for borrowing (revenue bonds), noting that these discussions will be brought to the Board.

d. Approvals under the Delegation of Authority to the President Relating to Land and Property [Enclosure 2.d.](#)

Vice President Benson provided a presentation on the activities under the Board's Delegation of Authority to the President Relating to Land and Property. She discussed 1) a business accelerator license agreement between the East Stroudsburg University of Pennsylvania and the University of Rhode Island on behalf of the Department of Plant Science and 2) Amendment One to the Facilities Use and License Agreement between the University of Rhode Island and the University of Rhode Island Research Foundation.

e. Update on eProcurement Implementation [Enclosure 2.e.](#)

Vice President Benson provided an update on the implementation of the University's new eProcurement system, Jaggaer, branded now as RhodyBuy. The presentation can be found in Enclosure 2.e. Vice President Abby Benson provided an overall description of the project, the nature of the implementation, and an overall schedule for the implementation.

f. Update on Classification and Compensation Study [Enclosure 2.f.](#)

Vice President Benson provided an update on the University's (Human Resources/HR) Classification and Compensation Study, noting that the University has been working to implement this study for several years and presently has a consultant engaged. The study only concerns non-classified, non-faculty employees. The goal of this study is to modernize the University's HR function and provide an updated job classification architecture, with new position descriptions, a new pay plan structure, a market study and equity analysis, a preliminary Fair Labor Standards Act (FLSA) review, and an implementation roadmap. She also provided a high-level overview of the project phases.

g. Update on University policy on “Approval and Execution of Contracts and Other Binding Documents” [Enclosure 2.g.](#)

Vice President Benson introduced a discussion of proposed changes to the University’s policy on “Approval and Execution of Contracts and Other Binding Documents.” General Counsel Alyssa Boss discussed three areas of proposed change to the policy: 1) the removal of the annual update for the delegation of signature authorization; 2) the creation of an exception to the Board threshold for review when the University is participating in a state Master Price agreement; and 3) the approach to contract change orders. Vice President Benson noted that this policy will be discussed, and ultimately acted upon, by the Governance Committee. Committee members did not have questions or express any concerns with the proposed changes.

h. Annual Review of the Finance and Facilities Committee Charter and Calendar [Enclosure 2.h.](#)

Vice President Benson reviewed proposed changes to the Finance and Facilities Committee charter and calendar. Those changes are noted in Enclosure 2.h. Action is planned for the June Committee and Board meetings.

3. ACTION ITEMS

a. Approval of a real estate transaction with the East Farm Commercial Fisheries Center and the Commercial Fisheries Research Foundation, and the negotiation and execution of all documents relating to such transaction, and recommendation to the URI Board of Trustees. [Enclosure 3.a.](#)

Vice President Benson noted that going forward she would like to present term sheets for real estate items, such as those presented with the action items here, in order 1) to clarify the terms at a high level (for ease of Board member review); and 2) to allow the University to be nimble in the execution of these transactions between Board meetings. She asked for feedback; there was no discussion.

Vice President Benson discussed the real estate transaction with the East Farm Commercial Fisheries Center and the Commercial Fisheries Research Foundation. She noted that the administration recommends the approval of this transaction. A site location map was displayed and can be found [here](#).

Committee Chair Ownjazayeri called for a motion and, on a motion duly made by Armand Sabitoni and seconded by Maria Ducharme, and hearing no discussion, it was

VOTED THAT The Finance and Facilities Committee recommend that the URI Board of Trustees approve licensing real estate at 61 C East Farm Road to the East Farm Commercial Fisheries Center and Commercial Fisheries Research Foundation, jointly and severally, on substantially the terms outlined in the enclosed Term Sheet, and that the Board Chair, President, and Vice

President of Administration and Finance are each individually authorized, for and on behalf of the University and the Board of Trustees, to negotiate and execute a Real Estate License Agreement and any other documents relating to such transaction on substantially the terms outlined in the enclosed Term Sheet, with any such changes and additional terms as are deemed necessary by the person executing the same.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

- b. Approval to exercise the options to purchase 177 Plains Road, Kingston, Rhode Island and 75 and 85 Briar Lane, Kingston, Rhode Island and execute all documents relating to these acquisitions, and recommendation to the URI Board of Trustees. [Enclosure 3.b.](#)**

Vice President Benson discussed the proposed purchase of 177 Plains Road, Kingston, Rhode Island and 75 & 85 Briar Lane, Kingston, Rhode Island. She noted that both buildings are currently owned by the URI Foundation and Alumni Engagement (URIFAE), and the University would like to transfer these buildings from URIFAE to URI. Upon a question from the Committee, Vice President Benson noted that URIFAE does not hold any other property for the University in this manner, but there may be some future opportunities. A site location map was displayed and can be found [here](#).

Committee Chair Ownjazayeri called for a motion and, on a motion duly made by Armand Sabitoni and seconded by Joseph Formicola, and hearing no discussion, it was

VOTED THAT The Finance and Facilities Committee recommend that the URI Board of Trustees approve the request to exercise the University's options to acquire title to the properties located at 177 Plains Road and 75 and 85 Briar Lane, Kingston, Rhode Island, as granted to the University pursuant to the provisions of those Lease/Purchase Agreements related thereto and presented, and that the Board Chair, President and Vice President of Administration and Finance are each individually authorized, for and on behalf of the University and the Board of Trustees, to take all such actions and to execute all such documents as such person deems necessary and appropriate in furtherance of exercising such options and consummating the acquisition of the foregoing properties as recommended and presented.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

- c. **Approval of a real estate transaction with the Tomaquag Indian Memorial Museum, and the negotiation and execution of all documents relating to such transaction, and recommendation to the URI Board of Trustees.** [Enclosure 3.c.](#)

Vice President Benson discussed the proposed real estate transaction with the Tomaquag Indian Memorial Museum. She noted that the term sheet presented in the enclosure represents a shift in location from that previously discussed. President Parlange noted that this transaction is important to the University because of its location and the ability to explore connections with museum studies at the University, noting that the new location is a better choice for all parties. A site location map was displayed and can be found [here](#).

Committee Chair Ownjazayeri called for a motion and, on a motion duly made by Joseph Formicola and seconded by Maria Ducharme, and hearing no discussion, it was

VOTED THAT The Finance and Facilities Committee recommend that the URI Board of Trustees approve licensing real estate at 3045 Kingstown Road to the Tomaquag Indian Museum on substantially the terms outlined in the enclosed Term Sheet, and that the Board Chair, President, and Vice President of Administration and Finance are each individually authorized, for and on behalf of the University and the Board of Trustees, to negotiate and execute a Real Estate License Agreement and any other documents relating to such transaction on substantially the terms outlined in the enclosed Term Sheet, with any such changes and additional terms as are deemed necessary and appropriate by the person executing the same.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

- d. **Approval of a Revocable Easement Agreement with Rita L. Santilli Revocable Trust, Mario and Dolores Petrarca, and Lucia Santilli, and recommendation to the URI Board of Trustees.** [Enclosure 3.d.](#)

Vice President Benson discussed the proposed Revocable Easement Agreement with Rita L. Santilli Revocable Trust, Mario and Dolores Petrarca, and Lucia Santilli, that will address an encroachment of a driveway and storage building at the W. Alton Jones campus. A site location map was displayed and can be found [here](#).

Committee Chair Ownjazayeri called for a motion and, on a motion duly made by Armand Sabitoni and seconded by Joseph Formicola, and hearing no discussion, it was

VOTED THAT The Finance and Facilities Committee recommend that the URI Board of Trustees approve the Revocable Easement Agreement with Rita L. Santilli Revocable Trust, Mario and Dolores Petrarca, and Lucia Santilli in West Greenwich, Rhode Island, as recommended and presented, and that the Board Chair, President, and Vice President of Administration and Finance are each individually authorized, for and on behalf of the University and the Board of Trustees, to execute the Revocable Easement Agreement as recommended and presented.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

4. EXECUTIVE SESSION

a. The Committee may seek to enter into executive session for the following item:

Pursuant to R.I.G.L. § 42-46-5(a)(5), discussions or considerations of the acquisition of real property for public purposes wherein advanced public information would be detrimental to the interest of the public:

- **Approval of Property Acquisition**

Chair Ownjazayeri called for a motion and, on a motion duly made by Armand Sabitoni and seconded by Michael Fascitelli, and hearing no discussion, it was

VOTED: THAT The Finance and Facilities Committee of the URI Board of Trustees convene into executive session pursuant to R.I.G.L. § 42-46-5(a)(5) for discussions or considerations of the acquisition of real property for public purposes wherein advanced public information would be detrimental to the interest of the public; specifically, approval of property acquisition.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

At 12:23 p.m., upon confirmation from remote committee members that no other persons were present or able to hear the executive session, the Finance and Facilities Committee convened into executive session. Virtual public access was paused.

At 12:39 p.m., the Finance and Facilities Committee returned to Open Session. Virtual public access resumed.

Committee Chair Ownjazayeri called for a motion that the Finance and Facilities Committee seal the minutes of the Executive Session that took place on April 4, 2024.

On a motion duly made by Armand Sabitoni and seconded by Maria Ducharme, and hearing no discussion, it was

VOTED: THAT The URI Board of Trustees Finance and Facilities Committee seal the minutes of the Executive Session that took place on April 4, 2024.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

5. ADJOURN

Committee Chair Ownjazayeri thanked members of the Finance and Facilities Committee and called for a motion that the Finance and Facilities Committee adjourn the April 4, 2024, meeting.

On a motion duly made by Joseph Formicola and seconded by Michael Fascitelli, and hearing no discussion, it was

VOTED: THAT The URI Board of Trustees Finance and Facilities Committee adjourn the April 4, 2024, meeting of the Committee.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Vahid

URI Board of Trustees Finance and Facilities Committee meeting
April 4, 2024

Ownjazayeri, Armand Sabitoni

NAYS : 0

ABSTAINS: 0

The meeting adjourned at 12:40 p.m.

The next meetings of The University of Rhode Island Board of Trustees Finance and Facilities Committee is tentatively scheduled for June 2024.

OFFICIAL