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**The University of Rhode Island Board of Trustees
Finance and Facilities Committee Meeting
Monday, October 27, 2025 · 9:00 a.m. EDT**

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

OFFICIAL MINUTES

The University of Rhode Island Board of Trustees Finance and Facilities Committee meeting was held in person, with committee members participating remotely. Virtual public access to the meeting was available via the YouTube livestream and is available for viewing at <https://web.uri.edu/trustees/meetings/>.

Finance and Facilities Committee Vice Chair Armand Sabitoni welcomed members of the Committee and asked for a roll call. Noting that a quorum of members of the Finance and Facilities Committee was present, the meeting was called to order at 9:05 a.m.

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

- Armand Sabitoni, Committee Vice Chair (remote)
- Maria Ducharme (remote)
- Michael Fascitelli (remote)
- Joseph Formicola (remote)
- Cortney Nicolato (remote)
- Marc Parlange, President (ex officio, non-voting) (remote)
- Kristine Bovy (ex officio, non-voting) (remote)

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

- Vahid Ownjazayeri, Chair

Board Chair Margo Cook also participated remotely.

URI President's Stewardship Council members in attendance:

- Mark Antonucci, Vice President for Advancement and CEO, URI Foundation (remote)
- Abby Benson, Vice President, Administration and Finance (remote)
- Chelsea Berry, Senior Advisor to the President and Chief of Staff (remote)
- Alyssa Boss, Vice President and General Counsel (remote)
- Markeisha Miner, Vice President for Community, Equity, and Diversity (remote)
- Daniel Moos, Chief of Staff to the Vice President for Administration and Finance (remote)
- John Poehlmann, Associate Vice President for Financial Strategy and Planning (remote)
- Ellen Reynolds, Vice President for Student Affairs (remote)
- Barbara E. Wolfe, Provost and Executive Vice President for Academic Affairs (remote)

URI staff members in attendance:

- Tracey Angell, Assistant Vice President for Strategic Procurement (remote)
- Ryan Carrillo, Director, Planning and Real Estate Development (remote)
- Stephanie Cavanagh, Workday Program Director (in person)
- Emily Diomandes, Deputy Chief of Staff, President's Office and Interim Board Secretary (in person)
- Angela Miller, Assistant Vice President for Financial Operations and Controller (remote)
- Lynn Owens, Associate Secretary, Board of Trustees (in person)
- David Palazzetti, Senior Director for Facilities Operations (remote)

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

Committee Vice Chair Sabitoni asked the Committee if there were any proposed amendments to the published agenda. There were none.

1. APPROVAL OF THE MINUTES

a. Minutes of the September 15, 2025, Finance and Facilities Committee meeting. [Enclosure](#)

Committee Vice Chair Sabitoni called for a motion that the Finance and Facilities Committee approve the minutes of the meeting held on September 15, 2025.

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

VOTED: To approve the minutes of the September 15, 2025, Committee meeting.

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

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

2. DISCUSSION ITEM

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

Abby Benson, Vice President, Administration and Finance

Vice President for Administration and Finance Abby Benson discussed the three actions taken under this delegation since the September 26, 2025, Board of Trustees meeting:

- (1) Amendment Three to the Facilities Use and License Agreement between the University and the University of Rhode Island Research Foundation (URIRF) for the premises located at 17 Receiving Road, Narragansett, the Ocean Technology Center (OTC). The amendment expanded the Licensed Premises to include an additional 320 square feet of space on the exterior of the building to accommodate two additional storage containers, make an adjustment to the excluded rooms within the OTC, and to revise the Facilities Use and Sub-licensee Agreement Template for utilization by the URIRF.
- (2) Amendment Four to the Facilities Use and License Agreement between the University and the University of Rhode Island Research Foundation (URIRF) for premises located at the Narragansett Bay Campus. Amendment Four extended the term of the agreement by 30 months (through 6/30/28), altered the agreement to include a phasing of the Licensed Premises including the addition of rooms in the Ocean Robotics Laboratory located at 19 Pier Road, Narragansett upon its completion and beginning on 3/16/26, and further revised the Facilities Use and Sub-licensee Agreement Template for utilization by the URIRF.
- (3) A Lease Agreement between the University and the Kingston Fire District for the Premises located at 35 Bills Road, Kingston. The Kingston Fire District currently occupies and operates a fire station at 35 Bills Road, providing services to the University and the Kingston Fire District community. The 10-year lease agreement with one 10-year option to extend, replaces all prior agreements, including a lease agreement executed in 1997.

There were no questions from the Committee.

3. EXECUTIVE SESSION

The Committee may seek to enter into Executive Session for the following items:

a. Discussion and consideration of the acquisition or lease of real property for public purposes, or of the disposition of publicly held property wherein advanced public information would be detrimental to the interest of the public, pursuant to R.I.G.L. § 42-46-5(a)(5), and recommendation for approval to the URI Board of Trustees; specifically:

- (i) **Discussion of Terms Regarding the Potential Lease of a Portion of the W. Alton Jones Campus and Recommendation for Approval of Authorization to Negotiate Final Terms**

Abby Benson, Vice President, Administration and Finance

b. Discussion related to the acquisition or lease of real property for public purposes, or of the disposition of publicly held property wherein advanced public information would be detrimental to the interest of the public, pursuant to R.I.G.L. § 42-46-5(a)(5), and a matter related to the question of the investment of public funds, which includes any investment plan or matter related thereto, where the premature disclosure would adversely affect the public interest, pursuant to R.I.G.L. § 42-46-5 (a)(7), specifically:

(i) Ground Lease Discussions related to Development of Property on or around Campus, Mixed Use Development

Abby Benson, Vice President, Administration and Finance

c. Discussion related to the question of the investment of public funds, which includes any investment plan or matter related thereto, where the premature disclosure would adversely affect the public interest, pursuant to R.I.G.L. § 42-46-5 (a)(7), specifically:

(i) Long Range Financial Planning and Strategy

Abby Benson, Vice President, Administration and Finance

d. Discussion and consideration regarding a matter related to the question of the investment of public funds where the premature disclosure would adversely affect the public interest, pursuant to R.I.G.L. § 42-46-5 (a)(7), specifically:

(i) Terms of an Agreement for Enterprise Resource Planning Implementation Services, and recommendation for approval to the URI Board of Trustees.

Abby Benson, Vice President, Administration and Finance

Committee Vice Chair Sabitoni called for a motion, and on a motion duly made by Joseph Formicola and seconded by Cortney Nicolato, it was

VOTED: THAT the Committee convene into executive session pursuant to R.I.G.L. § 42-46-5(a)(5) for discussion of Terms Regarding the Potential Lease of a Portion of the W. Alton Jones Campus and action to recommend Authorization to Negotiate Final Terms; and,
R.I.G.L. § 42-46-5(a)(5) and R.I.G.L. § 42-46-5(a)(7) for discussion regarding Ground Lease Discussions related to Development of Property on or around Campus, Mixed Use Development; and,

R.I.G.L. § 42-46-5(a)(7) for discussion of Long-Range Financial Planning and Strategy; and, action to recommend approval of terms of an agreement for Enterprise Resource Planning Implementation Services,

as noted on the posted agenda.

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

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

All those participating remotely confirmed that no other persons were present or able to hear the discussion at the remote locations.

At 9:12 a.m., the Finance and Facilities Committee convened into Executive Session. Virtual public access was paused.

At 10:16 a.m., the Finance and Facilities Committee returned to Open Session. Virtual public access resumed.

Committee Vice Chair Sabitoni called for a motion that the URI Board of Trustees Finance and Facilities Committee seal the minutes of the Executive Session that took place on October 27, 2025.

On a motion duly made by Michael Fascitelli and seconded by Joseph Formicola, it was

VOTED To seal the Executive Session minutes.

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

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

4. ACTION ITEMS

a. Consideration of the Audited FY25 Financial Statements, and recommendation for approval to the URI Board of Trustees. [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Vice President Benson provided an overview of the University's audited Financial Statements for the fiscal year ending June 30, 2025. She reminded the Committee that the Financial Statements are

reviewed by the Finance and Facilities Committee and the Audit Reports are reviewed by the Institutional Risk and Compliance Committee.

Vice President Benson discussed the highlights of the Financial Statements, all of which are reported in the enclosed memo. Specifically, she noted that the University reported an increase in net position of \$65.90 million in FY25, up from \$45.56 million in the previous year, but she emphasized that this increase in net position is due primarily to increased capital investments by the state. In addition, she noted that while gross tuition and fee revenue increased by \$4.36 million due primarily to an increase in tuition rates, this increase was offset by a decrease in enrollment (due partially to the 2024-2025 FAFSA rollout). Vice President Benson also highlighted the State's contribution to the University's budget through its \$112.74 million appropriations for operations, which is considered "non-operating revenue" in the financial statements. She also noted that the FY24 appropriation included a one-time adjustment of \$5.8 million. Excluding this one-time adjustment, the State's appropriation for University operations increased 5.5 percent from FY24 to FY25, demonstrating the State of Rhode Island's continued investment in the University.

Committee Vice Chair Sabitoni commented that it was a good audit and commended the Vice President for her efforts.

Committee Vice Chair Sabitoni called for a motion, and on a motion duly made by Maria Ducharme, and seconded by Cortney Nicolato, it was

VOTED: To recommend approval of the University's audited Financial Statements for FY2025, as presented in the enclosure.

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

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

b. Consideration of an amendment to the real estate transaction with the Tomaquag Indian Memorial Museum, and the negotiation and execution of all documents relating to such transaction, and recommendation for approval to the URI Board of Trustees [Enclosure](#)
Abby Benson, Vice President, Administration and Finance

Vice President Benson presented the updated term sheet for the transaction between the Tomaquag Indian Memorial Museum and the University. She noted that the Board of Trustees initially approved the transaction at its April 2024 meeting and the term sheet presented here represents an updated version with three material changes. These changes include: 1) a change from a perpetual lease to a 99-year lease with four 99-year renewals; 2) a change to the required notification for termination by the University for convenience from six months to thirty months; and 3) new language regarding the inclusion of an artist-in-residence program at the Museum that would require a sublease.

There were no questions from the Committee.

Committee Vice Chair Sabitoni called for a motion, and on a motion duly made by Joseph Formicola, and seconded by Michael Fascitelli, it was

VOTED: To recommend approval of a Ground Lease with the Tomaquag Indian Memorial Museum for property located at 3045 Kingstown Road, Kingston on substantially the terms outlined in the enclosed Term Sheet, and that any authorized signatory (as defined in the Policy on Approval and Execution of Contracts and other Binding Documents) be authorized to negotiate and execute a Ground Lease 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 or appropriate by the authorized signatory.

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

YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

**c. Consideration of Contracts in Excess of \$5 Million, and recommendation for approval to the URI Board of Trustees [Enclosure](#)
HVAC Maintenance and Service – Nexgen Mechanical, Inc.**

Abby Benson, Vice President, Administration and Finance

Vice President Benson presented a request for approval to increase to the contract with Nexgen Mechanical, Inc. for maintenance and repair to the University's chillers and HVAC systems. She noted that the original contract amount was \$6.0 million, but it had not sufficiently taken into account emergency repairs or equipment replacement. The increase to the contract value by \$2.9 million will allow the University to complete the required repairs this fiscal year under this contract. She noted that the University is seeking to have multiple new contracts going forward for these repairs to allow for more vendors and increased flexibility.

There were no questions from the Committee.

Committee Vice Chair Sabitoni called for a motion, and on a motion duly made by Maria Ducharme and seconded by Cortney Nicolato, it was

VOTED: To recommend approval of the change order for the continued service and repair of HVAC systems and chillers from Nexgen Mechanical Inc. as presented on substantially the terms presented in this memo and any attachments, and that any authorized signatory (as defined in the policy on Approval and Execution of Contracts and Other Binding Documents) be authorized to negotiate the terms of any documents relating to such transaction on substantially the terms outlined in the enclosure, with any such changes and additional terms as are deemed necessary or appropriate by the authorized signatory.

VOTES: 5 members voted in the affirmative and 0 members voted in the negative.
YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato,
Armand Sabitoni
NAYS: 0
ABSTAINS: 0

5. ADJOURN

Committee Vice Chair Sabitoni thanked members of the Finance and Facilities Committee and called for a motion that the Finance and Facilities Committee adjourn the October 27, 2025 meeting.

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

VOTED: To adjourn the meeting.
VOTES: 5 members voted in the affirmative and 0 members voted in the negative.
YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato,
Armand Sabitoni
NAYS: 0
ABSTAINS: 0

The meeting adjourned at 10:29 a.m.

The next meeting of the Finance and Facilities Committee is scheduled for February 2, 2026.