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**The University of Rhode Island Board of Trustees
Finance and Facilities Committee Meeting
Monday, February 2, 2026 · 9:00 a.m. EST**

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

OFFICIAL OPEN SESSION 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 YouTube livestreaming and is available for viewing at <https://web.uri.edu/trustees/meetings/>.

Finance and Facilities Committee Vice Chair Armand Sabitoni welcomed members of the Finance and Facilities 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 9:03 a.m.

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

- Vahid Ownjazayeri, Chair (remote) (left the meeting at 9:51 a.m.)
- Armand Sabitoni, Vice Chair (remote)
- Maria Ducharme (remote)
- Michael Fascitelli (remote) (arrived at 9:09 a.m.)
- Joseph Formicola (remote)
- Cortney Nicolato (remote) (arrived at 9:08 a.m.)
- Marc Parlange, President (ex officio, non-voting) (remote)
- Kristine Bovy (ex officio, non-voting) (remote)

URI Board of Trustees Chair Margo Cook also participated remotely.

URI President's Executive Council members in attendance:

- 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)
- Bethany Jenkins, Vice President for Research and Economic Development (remote)
- Matthew McDonald, Vice President for Communications and Marketing (remote)
- Markeisha Miner, Vice President for Community, Equity, and Diversity (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)
- Emily Diomandes, Deputy Chief of Staff, President's Office, and Interim Secretary to the Board of Trustees (in person)
- Dean Libutti, Associate Vice President for Enrollment Management and Student Success (remote)
- Daniel Moos, Chief of Staff, Administration and Finance (remote)
- Lynn Owens, Associate Secretary, Board of Trustees (in person)
- Kelly Slocum, Director, Financial Planning & Analysis (remote)
- Cheryl Hinkson, Director, Budget Development & Execution (remote)

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

1. APPROVAL OF THE MINUTES

a. Minutes of the October 27, 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 October 27, 2025.

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

VOTED: To approve the minutes of the October 27, 2025, Committee meeting.

VOTES: 4 members voted in the affirmative and 0 members voted in the negative.

YEAS: Maria Ducharme, Joseph Formicola, Vahid Owjazaeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

2. DISCUSSION ITEMS

a. Review of the Governor's FY2027 Recommended Budget [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Vice President for Administration and Finance Abby Benson discussed the Governor's FY27 Recommended Budget (GRB), which was released on January 15, 2026. Vice President Benson reminded the Committee that the release of the GRB is the first step in the process that concludes when the legislature approves the budget, often at the very end of the legislative session (June).

Vice President Benson's presentation included a comparison of the FY26 and FY27 requests, with specific detail on requests to cover the Operating Budget shortfall, support the Current Service Level, and support of Strategic Initiatives. Out of a request for an increase of \$37.6M to operating costs, URI was provided only a \$4.2M increase related solely to Current Service Levels. (Details can be found in the enclosure.). The total recommended increase in the GRB is ~3.5% greater than last year's enacted budget.

Regarding the request for support for Strategic Initiatives, Committee members asked if URI had ever received requested funds. Vice President Benson noted that funds were partially provided once in FY24, specifically for Blue Economy projects. However, the University continues to request this support from the state to signal the University's ongoing commitments to these efforts. She also noted that the University continues to support many of these initiatives regardless of direct state appropriations, through reallocation of existing resources, because they represent critical efforts for the University. Upon questions from the Committee, Vice President Benson also noted that there is no federal support for many URI financial aid initiatives (e.g., National Guard support, Talent Development).

Vice President Benson discussed the projected FY26 budget shortfall, noting that current mid-year projections no longer show a shortfall (it had been projected at ~\$3.8M). However, this shift is primarily due to the current hiring freeze implemented in order to stay within the full-time equivalent (FTE) cap.

Vice President Benson also discussed the increased RICAP funds in the GRB, noting that URI asked for \$17.3M and received (a proposed) \$15.2M. She noted that additionally, the GRB included \$1.6M for access control projects, \$9.0M for ADA projects, and \$21.0M for building envelope projects, with indications of ongoing annual support for the latter two categories. Additionally, the GRB included support for a General Obligation (GO) Bond at \$105.0M for the Integrated Health Building, despite the University's request for a \$165.7M bond. RICAP Athletics Complex Renewal, Fine Arts, Academic Fire Protection, Narragansett Bay Campus Renewal Phase 2, Stormwater Management, and PFAS treatment plant projects were all included in the GRB as previously appropriated. Requests for Carothers HVAC (\$67.6M), Allen Harbor Bulkhead and Dock replacement (\$6.7M), and Public Safety Building (\$48.3M) were not recommended for funding in the GRB.

Importantly, the GRB did recommend that URI not be subject to the FTE cap, retroactively to July 1, 2025. Vice President Benson noted that while this is very good news, this change needs to be approved by the state legislature.

b. Discussion of Proposed Tuition and Mandatory Fee Rates for FY2027 [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Dean Libutti, Associate Vice President, Enrollment Management and Student Success

Vice President Benson discussed the proposed tuition and mandatory fees for FY27. She noted that Cheryl Hinkson, Director of Budget Development & Execution, and Kelly Slocum, Director of Financial Planning & Analysis were present to answer any questions. Vice President Benson reminded the Committee that the proposed University budget that is brought to the Board of Trustees each September includes enrollment as well as tuition and fee assumptions. In February, after the release of the GRB, the University brings back its official request for approval of the following year's tuition and mandatory fees.

Vice President Benson provided a presentation that included discussion of not only tuition and mandatory fees, but also Housing, Dining, and other fees that make up the Total Cost of Attendance. She noted that these other fees are set by the University rather than by the Board. The total increase to proposed Housing and Dining charges is 2.6%.

The presentation (linked to the enclosure above) included detail on proposed Mandatory Fee increases, noting specifically an increase to four fees (Wellness Fee, Memorial Union Fee, Building Fee, and Technology Fee) that amounts to a total annual increase of \$68 or a 2.9% overall increase in fees. She noted that the Building Fee goes to the Ryan Center and that there will likely be a request for an additional increase to this fee next year to meet the capital needs of the Ryan Center.

Vice President Benson also discussed enrollment targets, which are used to help determine the proposed tuition rates. She noted enrollment opportunities and challenges including new housing coming online in FY27 and the University's increased geographic reach as well as high loan rates faced by many parents and students, changes to federal borrowing limits, and tuition freezes undertaken by other schools.

After discussing assumptions and scenarios around the development of the proposed tuition and mandatory fees, Vice President Benson recommended that the Board approve a 3.5% tuition increase for in-state and 3.5% tuition increase for out-of-state students (along with the Mandatory Fee changes noted above). These changes would increase the Total Cost of Attendance--\$994 for undergraduate students and \$1,738 for graduate students.

Vice President Benson concluded her presentation with a discussion of Total Cost of Attendance at peer institutions compared to URI.

Committee members discussed the changes to tuition and mandatory fees, particularly with respect to costs for regional students (who pay 175% of in-state tuition for certain identified programs), challenges from nearby states with reduced tuition programs, and consideration of non-New England competitors. Committee members emphasized the need to remain affordable for in-state students, though it was also noted that since 1980, Rhode Island has been in the lowest tier of state support for flagship schools nationally.

Vice President Benson discussed new differential charges that will begin in AY27 to offset operational costs of programs that have higher costs to deliver. She noted that many programs already charge program fees so only some of these differential charges are truly new. Four colleges will include differential charges starting in FY27: Business, Engineering, Nursing, and Pharmacy. These new fees apply only to incoming cohorts, not existing cohorts. She noted that the relevant slide in the enclosure shows revenue associated with differential charges as occurring in FY26, when in fact the charges will

begin in FY27. Information regarding differential charges will be shared publicly this spring when acceptance information goes out to provide transparency for incoming students.

Vice President Benson also discussed changes to URI Online pricing that will create a tiered structure to assist with affordability in tuition and drive future overall growth. She noted that some tiers allow for lower-priced offerings, while others may go up. The University expects to see revenue increase \$2.1M (for FY27) through the use of these tiers. The three tiers proposed include:

Tier 1: Market Competitive Programs

Tier 2 Core R1 Academic Programs (Signature URI programs)

Tier 3: Specialized programs (e.g., Master of Oceanography)

Vice President Benson noted that there are two existing programs that will continue at their current tuition levels as strategic exceptions to the tiers.

There were no additional questions from the Committee.

c. Annual Procurement Update [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Vice President Benson provided the annual Procurement Update, noting that Assistant Vice President for Strategic Procurement, Tracey Angell, was present for any questions. She discussed recent updates to the Office of Strategic Procurement including a 2025 National Association of College and University Business Officers (NACUBO) study that evaluated URI Procurement processes and provided guidance for preparation for potential increased procurement independence and Workday implementation; the recent audit of URI's Purchase/Travel Card transactions and state procurement delegation (no findings for FY22, FY23; work is underway on FY24 data); changes to the Limited Value Purchase Order threshold from \$5,000 to \$10,000; a readiness assessment regarding the implementation of Workday Strategic Sourcing/e-Procurement Solution; the recent hiring of the director of contracts management who will focus on the development of a contract management program; and the completion of proposed legislation that would provide increased Board authority and oversight of procurement activities.

Vice President Benson also discussed metrics showing the level of effort and workload in the Office of Strategic Procurement. She noted that the University issues purchase orders valued at \$22.4M last year under its delegated authority (\$1.0M), thus evidencing a large volume of transactions undertaken at the University.

Vice President Benson discussed the University's Procurement Regulations, noting that they have been recently evaluated for needed changes and will be reviewed by the Governance Committee at its February 9, 2026 meeting for potential recommendation to the Board of Trustees on February 13, 2026. Proposed amendments to the Procurement Regulations are outlined in the enclosure (pp. 6-7). She also discussed the proposed state legislation (that has been currently filed) that would allow for Board oversight of all procurement except GO bond-supported procurements. This change would significantly reduce administrative burden and increase efficiency in procurement at URI. Should this legislation pass, the University would retool the current Procurement Regulations and bring an updated version to the Board in the fall of 2026. Upon questions from the Committee, Vice President Benson noted that the University would likely shift much of its reporting from the state to the Board, though the Board would not be required to undertake any additional work except to approve the regulations. She also noted that

the University has sought to be more efficient with its current practices, however the current regulations mirror state regulations quite a bit and the University is currently required to operate under two sets of procurement regulations depending on the source of funds (state versus Board).

d. Review of URI exhibit to RI Health and Educational Building Corporation (RIHEBC) Annual Report to Bondholders

[Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Review of this item was deferred to the April Committee meeting due to time constraints.

e. Approvals under the Delegation of Authority to the President Relating to Land and Property

[Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Review of this item was deferred to the April Committee meeting due to time constraints.

3. EXECUTIVE SESSION

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

a. Discussion regarding 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) Proprietary enrollment model discussion

Abby Benson, Vice President, Administration and Finance

Dean Libutti, Associate Vice President, Enrollment Management and Student Success

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

VOTED: THAT the Committee convene into executive session pursuant to R.I.G.L. § 42-46-5(a)(7) for discussion of a proprietary enrollment model, 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.

URI Board of Trustees Finance and Facilities Committee Meeting
February 2, 2026

At 10:24 a.m., the Finance and Facilities Committee convened into Executive Session. Virtual public access was paused.

At 10:36 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 February 2, 2026.

On a motion duly made by Joseph Formicola and seconded by Cortney Nicolato, 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 Proposed Tuition and Mandatory Fee Rates for FY2027, and recommendation for approval to the URI Board of Trustees [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Given the extensive discussion under Item discussion 3.b., there was no additional discussion by the Committee.

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

VOTED: To recommend that the Board approve a tuition increase of 3.5% for in-state students and 3.5% for out-of-state students and increase fee rates, as presented in the enclosure, representing a 2.9% increase in total fees.
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 a Resolution on Bond Reimbursement, and recommendation for approval to the URI Board of Trustees [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Vice President Benson presented a resolution that would allow the reimbursement of disbursed University funds for two University projects from bonds expected to be issued after these disbursements,

specifically, 1) *Utility Infrastructure Upgrade – Phase III* (total project cost: \$9.1M), and 2) *Repaving and Hardscape Improvements* (total project cost: \$20M). The expenditures would be made using University reserves, with an expected expenditure of \$6.01M prior to the bond issuance (the request of \$6.91M includes a 15% contingency).

Committee members discussed the risks associated with this practice. Vice President Benson noted that the University would like to start these projects this coming summer, particularly the steam line replacement (covered in the Utilities bond) that is required for the University to begin work on the Memorial Union. She noted that there is strong institutional commitment for the Memorial Union project. She did note that one bond is still awaiting required approval by the RI General Assembly. She also noted that there is no obligation to make the approved expenditures, so the University maintains flexibility. She also expressed confidence that the University will be successful in issuing these bonds, noting the high demand for the recent public-private partnership (P3) housing bond.

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

VOTED: To recommend that the University declare its official intent pursuant to Section 1.150-2 of the Treasury Regulations to use proceeds of tax-exempt bonds, issued by the Rhode Island Health and Educational Building Corporation, to reimburse the University for capital expenditures in connection with the following projects:

- 1) Utility Infrastructure Upgrade – Phase III; and
- 2) Repaving and Hardscape Improvements,

paid prior to the issuance of such new bonds, if any, in an amount not greater than \$6,910,000. This declaration does not bind the University to make any expenditure, incur any indebtedness for new money projects, or to proceed with the new money projects.

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 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.

URI Board of Trustees Finance and Facilities Committee Meeting
February 2, 2026

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

NAYS: 0

ABSTAINS: 0

The meeting adjourned at 10:46 a.m.

The next meeting of the Finance and Facilities Committee is scheduled for April 13, 2026.

OFFICIAL