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**The University of Rhode Island Board of Trustees
Finance and Facilities Committee Meeting
Monday, April 13, 2026 · 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 video and is available for viewing at <https://web.uri.edu/trustees/meetings/>.

Finance and Facilities Committee Chair Vahid Ownjazayeri 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 9:00 a.m.

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

- Vahid Ownjazayeri, Committee Chair (remote)
- Armand Sabitoni, Committee Vice Chair (remote)
- David Barrett (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)

URI President's Executive 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)

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- 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)

URI staff members in attendance:

- Tracey Angell, Assistant Vice President for Strategic Procurement (remote)
- Ryan Carrillo, Director, Planning and Real Estate Development (remote)
- Karl Calvo, Associate Vice President for Facilities (remote)
- Robin Cawley, Legal Assistant, Office of the General Counsel (in person)
- Emily Diomandes, Deputy Chief of Staff, President’s Office, and Interim Secretary to the Board of Trustees (in person)
- Mackenzie Flynn, Associate General Counsel (remote)
- Angela Miller, Assistant Vice President for Financial Operations and Controller (remote)
- Daniel Moos, Chief of Staff, Administration and Finance (remote)
- Lynn Owens, Associate Secretary, Board of Trustees (in person)
- David Palazzetti, Interim Associate Vice President for Facilities (remote)
- John Poehlmann, Associate Vice President for Financial Strategy and Planning (remote)

Committee Chair Ownjazayeri introduced new Committee member David Barrett.

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

There were no proposed amendments to the published agenda.

1. APPROVAL OF THE MINUTES

a. Minutes of the February 2, 2026, Finance and Facilities Committee meeting. [Enclosure](#)

Committee Chair Ownjazayeri called for a motion that the Finance and Facilities Committee approve the minutes of the meeting held on February 2, 2026.

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

VOTED THAT the Committee approve the minutes of the February 2, 2026, meeting.
VOTES: 6 members voted in the affirmative and 0 members voted in the negative.
YEAS: Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Vahid Ownjazayeri, Armand Sabitoni
NAYS: 0
ABSTAINS: 0

Trustee Barrett was not on camera for the vote.

2. DISCUSSION ITEMS

a. Review of Draft FY2028 – FY2032 Capital Improvement Plan [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Before providing a presentation on the University's draft FY2028 – FY2032 Capital Improvement Plan (CIP), Vice President Abby Benson recognized Karl Calvo, Associate Vice President for Facilities, who will be retiring in April. She acknowledged his service to the University and noted that David Palazzetti, Senior Director for Facilities Operations, has been appointed as interim Associate Vice President for Facilities while the University completes a national search to fill the position.

Vice President Benson reminded the Committee that the CIP is presented to the Committee twice: first for a discussion at the April meeting and then again at the June meeting for approval. She discussed the CIP broadly, the review schedule, and how projects are added to the CIP. She also noted that the format for the presentation is changing this year at the request of the state.

Vice President Benson noted the following projects to be removed from the current CIP: Ranger Hall (project completed); Fraternity Circle projects (with Vice President Reynolds's approval); and New Graduate and Undergraduate Housing (due to the successful launch of the private-public partnership [P3] for these projects). She discussed updates to numerous projects, all outlined in the enclosure, including the Public Safety building, Narragansett Bay Campus Shoreline Stabilization, Carothers HVAC Replacement, Campus Accessibility, Building Envelope Improvements, Allen Harbor Bulkhead and Dock Improvements, and Dining Improvements (Hope Commons). She also noted that the RICAP request (for building maintenance) for FY28 will be \$17.8 million.

Potential projects for the current CIP include a proposed \$7.1 million Marine Operations Building at the Narragansett Bay Campus to support the University's new research vessel, *Narragansett Dawn*; renovation of the Middleton Building at the Narragansett Bay Campus, estimated at \$7.3 million; and a new natatorium complex to replace the Tootell pool, with an estimated cost of \$156 million, though the University is recommending a new feasibility study to scale down the project and include partnerships with local municipalities.

Vice President Benson also discussed potential projects that are components of the Comprehensive Campus Plan and the Energy Master Plan, namely the potential of a new parking structure accommodating 1,125 vehicles (she noted the current estimate for this project is \$113 million and is a good candidate for a P3); and decarbonization and geothermal projects (early phases) for the Athletics and North Academic Districts (estimates at \$195 million and \$417 million, respectively). The energy-related projects may be candidates for P3 development and for federal or state incentive programs. These energy efforts are required due to state standards on renewable energy.

Lastly, Vice President Benson discussed the University's general obligation (GO) bond strategy and the status of the University's Kushner approvals. She noted that the 2026 bond request for the Integrated Health Building (\$165.7 million) is under consideration by the legislature. She noted other candidate projects for GO Bond funding, specifically, the Student Success Center (which would replace the Carlotti Building), a potential Medical School building, HVAC and other renovations at Carothers Library, moving the College of Education to East Hall, and Athletics geothermal.

Committee members suggested that leadership investigate the availability of funding through the RI Infrastructure Bank, especially with respect to energy efficiency projects.

Vice President Benson also discussed currently approved Kushners, specifically for the Student Health and Counseling Center, the Memorial Union, Service Sector, New Undergraduate Housing (which will come off the CIP), Utility Infrastructure Phase 3, Automotive and Admin Services, and Repaving and Hardscape Improvements. She confirmed that the University is prepared to issue bonds for these projects at the appropriate time and when financially feasible.

She also provided a slide with a prioritization of CIP projects, which will be the new presentation format to the state.

b. Review of Projected Current Fiscal Year Results [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Vice President Benson provided a presentation on the University's current year financial results and a brief update on the new budget model. The presentation included only projections for Fund 100 (Education and General). She noted that the University started the year with a \$7.1 million (budgeted) shortfall and that the February 2026 projection now shows a \$1.2 million surplus. The primary reasons for this change are increased interest income to the University, vacancy savings, and reductions in financial aid expenditure. However, included here are increased utility costs, lower than expected tuition (partially from the smaller 2024 cohort reduction), and increases in overtime expenses (due to the ongoing hiring freeze).

Vice President Benson also provided an update on the new budget model, noting that the new model will go live July 1, 2026. At present, there are town halls scheduled across the University to discuss the launch of the budget model. Budget hearings are also underway at the State House.

Concluding her review, the Vice President also noted that there are ongoing conversations with the state on the current full time equivalent (FTE) cap.

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

Abby Benson, Vice President, Administration and Finance

Vice President Benson provided a presentation on the University's debt, outlining URI's current debt portfolio of approximately \$211 million in tax-exempt revenue bonds and proposing authorization to issue \$27 million in new bonds in fall 2026 for three critical projects: Utility Phase 3, Repaving and Hardscape, and Facilities Service Sector Upgrade. The proposal also includes refinancing the callable Series 2016A and 2016B bonds, potentially saving \$2.1 million, though market conditions will determine if this refunding should proceed. Vice President Benson noted that while URI's credit ratings from Moody's (AA3, stable) and S&P (A+, stable) remain strong, the agencies have downgraded the overall higher education sector, requiring URI to make a more compelling case for its creditworthiness. She noted that the enclosure includes a large appendix with information from the various rating agencies.

Vice President Benson noted that the action resolution later in the meeting will be for the information presented here. The resolution for this action does not commit the University to borrow but does allow the University to move forward with the process.

Before proceeding to the next agenda items, President Parlange recognized Cortney Nicolato's career achievement award from *Providence Business News* and Vice President Benson's designation as an Education Woman to Watch.

Items 2.d. and 2.e. are informational items only, deferred from the February 2, 2026 Finance and Facilities Committee meeting. Vice President Benson provided a high-level review of the documents linked to the agenda and asked if there were any questions regarding these items. There were no questions from the Committee.

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

Abby Benson, Vice President, Administration and Finance

e. Informational Item: Review of URI exhibit to RI Health and Educational Building Corporation (RIHEBC) Annual Report to Bondholders [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

3. EXECUTIVE SESSION

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

a. Discussions and considerations 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) Discussion of Terms Regarding the Upper College Road Mixed Use Development and Recommendation for Approval of Authorization to Negotiate Final Terms

Abby Benson, Vice President, Administration and Finance

(ii) Discussion of Terms Regarding the Ocean Technology Innovation Center and Recommendation for Approval of Authorization to Negotiate Final Terms

Abby Benson, Vice President, Administration and Finance

Committee Chair Ownjazyeri called for a motion, and on a motion duly made by Armand Sabitoni, 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) (5) and (7) regarding Upper College Road mixed use development and the

Ocean Technology Innovation Center - for discussion of terms and action to authorize negotiation of final terms, as noted on the posted agenda.

VOTES: 7 members voted in the affirmative and 0 members voted in the negative.
YEAS: David Barrett, Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Vahid Ownjazayeri, Armand Sabitoni
NAYS: 0
ABSTAINS: 0

At 10:06 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 Chair Ownjazayeri 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 April 13, 2026.

On a motion duly made by Michael Fascitelli, and seconded by Cortney Nicolato, it was

VOTED THAT the Committee seal the Executive Session minutes.
VOTES: 7 members voted in the affirmative and 0 members voted in the negative.
YEAS: David Barrett, Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Vahid Ownjazayeri, Armand Sabitoni
NAYS: 0
ABSTAINS: 0

4. ACTION ITEMS

a. Consideration of Bond Issuance Resolution, and recommendation to the URI Board of Trustees.

[Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Vice President Benson noted that this action item is a follow-up from the University Debt presentation earlier in the meeting. She reminded the Committee that the approval of the resolution does not commit the University to issue bonds. She also noted that refunding will only take place if market conditions are favorable. Lastly, she clarified to the Committee that the University intends to issue only a portion of Repaving and Hardscape despite asking in the resolution for approval to issue the full amount. She also reminded the Committee that in February 2026 the Board approved the reimbursement of some funds for this work from the bond proceeds.

Committee Chair Ownjazayeri called for a motion, and on a motion duly made by Armand Sabitoni and seconded by Cortney Nicolato, it was

VOTED: THAT the Committee recommend that the Board approve the resolution authorizing the borrowing in connection with the issuance of Rhode Island Education Building Corporation Higher Education Facility Revenue Bonds for 1)

Utility Infrastructure Upgrade – Phase III; 2) Repaving and Hardscape Improvements; 3) Facilities Service Sector Upgrade; as well as the refunding of Series 2016A and 2016B bonds (if market conditions are favorable), as presented in enclosed Resolution.

VOTES: 7 members voted in the affirmative and 0 members voted in the negative.
YEAS: David Barrett, Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Vahid Ownjazayeri, Armand Sabitoni
NAYS: 0
ABSTAINS: 0

b. Annual Review and Consideration of the Finance and Facilities Committee Charter and Calendar, and recommendation to the URI Board of Trustees. [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

On an annual basis, committees review and discuss their current charter and calendar and consider any proposed amendments. Vice President Benson discussed the proposed changes to the Committee Calendar, as presented in the enclosure. No amendments to the charter were identified.

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

VOTED: THAT the Committee recommend that the Board approve amendments to the Finance and Facilities Committee Calendar, as presented in the enclosure.
VOTES: 7 members voted in the affirmative and 0 members voted in the negative.
YEAS: David Barrett, Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Vahid Ownjazayeri, Armand Sabitoni
NAYS: 0
ABSTAINS: 0

c. Consideration of the Demolition of the Sheets Building, Horn Laboratory, and Center for Atmospheric Chemistry Studies on the Narragansett Bay Campus, and recommendation to the URI Board of Trustees. [Enclosure](#)

Abby Benson, Vice President, Administration and Finance

Vice President Benson presented information related to the proposed demolition of the Sheets Building, Horn Laboratory, and Center for Atmospheric Chemistry Studies on the Narragansett Bay Campus (NBC). She noted that the demolitions are required to make way for the NBC Phase 2 modernization projects. Ryan Carrillo, Director of Real Estate and Planning, presented a slide showing the buildings in question and their relationship to new NBC projects. He noted that some buildings, especially the Center for Atmospheric Chemistry Studies (CACS), have significant deficiencies. None of the buildings in question are historic and their demolition is a component of the Comprehensive Campus Plan. Upon a question from the Committee, Director Carrillo noted that the costs to renovate any of these buildings

(instead of creating new space, such as the Ocean Technology and Innovation Center [OTIC]) would not be cost effective.

Committee Chair Ownjazayeri called for a motion, and on a motion duly made by Armand Sabitoni and seconded by Michael Fascitelli, it was

VOTED: THAT the Committee recommend that the Board approve the demolition of the Sheets Building, Horn Laboratory, and the Center for Atmospheric Chemistry Studies located on Plat N-C, Lot 7 in the Town of Narragansett, as presented in the enclosure.

VOTES: 7 members voted in the affirmative and 0 members voted in the negative.

YEAS: David Barrett, Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, 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 Committee adjourn the April 13, 2026 meeting.

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

VOTED: THAT the Committee adjourn the meeting.

VOTES: 7 members voted in the affirmative and 0 members voted in the negative.

YEAS: David Barrett, Maria Ducharme, Michael Fascitelli, Joseph Formicola, Cortney Nicolato, Vahid Ownjazayeri, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

The meeting adjourned at 10:48 a.m.

The next meeting of the Finance and Facilities Committee is scheduled for June 15, 2026.