Chair Fascitelli welcomed members of the University of Rhode Island Board of Trustees Finance and Facilities Committee and the Institutional Risk and Compliance Committee and asked for a roll call. Noting that a quorum of members was present in person for both committees, the meeting was called to order at 2:47 p.m.

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

- Mr. Michael Fascitelli, Committee Chair (in person)
- Ms. Margo Cook, Board of Trustees Chair (ex officio, voting) (in person)
- Ms. Christine Heenan (in person)
- Mr. David J. Martirano (in person)
- Mr. Michael McNally, Board of Trustees Vice Chair (ex officio, voting) (in person)
- President Marc Parlange (ex officio, non-voting) (in person)
- Ms. Susan Petrovas (remote)
- Mr. Armand Sabitoni (remote)

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

- Mr. Vahid Ownjazayeri, Committee Vice Chair
- Mr. Matthew Lenz

The URI Board of Trustees Institutional Risk and Compliance Committee members in attendance:

- Ms. Karina Montilla Edmonds, Vice Chair (remote)
- Mr. Christopher Bove, Student Representative (ex officio, non-voting) (in person)
- Ms. Margo Cook, Chair, URI Board of Trustees (ex officio, voting) (in person)
- Mr. Neil Kerwin (in person)
- Mr. Michael McNally, Vice Chair, URI Board of Trustees (ex officio, voting) (in person)
1. ACCEPTANCE OF THE AGENDA

Chair Fascitelli called for a motion that the Finance and Facilities Committee and the Institutional Risk and Compliance Committee of the University of Rhode Island Board of Trustees accept the agenda for the meeting of November 4, 2021.

On a motion duly made by David Martirano and seconded by Christine Heenan, it was

VOTED: THAT The Finance and Facilities Committee and the Institutional Risk and Compliance Committee of the University of Rhode Island Board of Trustees accept the agenda for the meeting of November 4, 2021.

VOTE: 9 members voted in the affirmative and 0 members voted in the negative.
YEAS: Margo Cook, Karina Montilla Edmonds, Michael Fascitelli, Christine Heenan, Neil Kerwin, David J. Martirano, Michael McNally, Susan Petrovas, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

2. APPROVAL OF THE MINUTES

a. Minutes of September 23, 2021 (Finance and Facilities Committee) Enclosure 2a

Chair Fascitelli called for a motion that the Finance and Facilities Committee of the University of Rhode Island Board of Trustees approve the minutes of the September 23, 2021, meeting of the Committee.

(Only Finance and Facilities Committee members were called to vote.)

On a motion duly made by Christine Heenan and seconded by David Martirano, it was

VOTED: THAT The Finance and Facilities Committee of the University of Rhode Island Board of Trustees accept the Minutes of the September 23, 2021, meeting of the Committee.

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

YEAS: Margo Cook, Michael Fascitelli, Christine Heenan, David J. Martirano, Michael McNally, Susan Petrovas, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

b. Minutes of September 23, 2021 (Institutional Risk and Compliance Committee) Enclosure 2b

Chair Fascitelli, on behalf of Vice Chair Karina Montilla Edmonds, called for a motion that the Institutional Risk and Compliance Committee of the University of Rhode Island Board of Trustees approve the minutes of the September 23, 2021, meeting of the Committee.

(Only Institutional Risk and Compliance Committee members were called to vote.)

On a motion duly made by Karina Montilla Edmonds and seconded by Michael McNally, it was

VOTED: THAT The Institutional Risk and Compliance Committee of the University of Rhode Island Board of Trustees accept the minutes of the September 23, 2021, meeting of the Committee.

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

YEAS: Margo Cook, Karina Montilla Edmonds, Neil Kerwin, Michael McNally

NAYS: 0
ABSTAINS: 0

3. DISCUSSION

a. Discussion Regarding Approvals Under the Delegation of Authority to the President Relating to Land and Property.

Vice President Rider reported on approvals made under the delegation of authority to the President relating to Land and Property since September of 2020. This report can be found here.

b. Discussion Regarding the Fiscal Year 2021 External Audit Report

Vice President Rider provided a discussion of the FY21 External Audit report. A presentation can be found here with a link to the Audited Financial Statements to be found here. The Memorandum regarding the Financial Statements can be found here. Vice President Rider noted the difference between the budget presentation and the Financial Statements and noted that her presentation showed figures for FY19, FY20, and FY21 to provide comparisons across the period of the COVID-19 pandemic.

Chair Fascitelli requested that at some point in the future, the Board see a presentation on all sources and uses of funds relative to COVID-19 extraordinary expenditures and associated state and federal revenues.

The presentation included a discussion of all required communications relative to the Financial Statements by David DiIulis and Ryan Sheehan from O’Connor & Drew, PC, the University’s external auditors. David DiIulis noted that O’Connor & Drew has issued an unmodified opinion on the University’s financial Statements, noting no material weaknesses. This presentation can be found here.

Michael McNally asked if the auditors experienced any undue influence or are reporting anything with which they are uncomfortable or may not be accurate. David DiIulis replied “no.”

Neil Kerwin asked about the standing of contingency funds. Vice President Rider noted that overall fund balance has increased at the University, though auxiliaries do have extraordinary expenses as a result of the pandemic.

4. ACTION ITEMS

a. Review of the audited financial statements for the University of Rhode Island for the Fiscal Year ending June 30, 2021, and recommendation for approval to the Board of Trustees. Enclosure 4.a.

In light of the above presentation, Chair Fascitelli asked for a motion that the Finance and Facilities Committee of the University of Rhode Island Board of Trustees recommend that the Board of Trustees approve the audited financial statements for the University of Rhode Island for the Fiscal Year ending June 30, 2021, as recommended and presented.

(Only Finance and Facilities Committee members were called to vote.)

On a motion duly made by David Martirano and seconded by Armand Sabitoni, it was

VOTED: THAT The Finance and Facilities Committee of the University of Rhode Island Board of Trustees recommend that the Board of Trustees approve the audited financial statements for the University of Rhode
URI Board of Trustees  
Joint meeting of the Finance and Facilities Committee  
and the Institutional Risk and Compliance Committee  
November 4, 2021

Island for the Fiscal Year ending June 30, 2021, as recommended and presented.

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

YEAS: Margo Cook, Michael Fascitelli, Christine Heenan, David J. Martirano, Michael McNally, Susan Petrovas, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

5. ADJOURN

Chair Fascitelli thanked members of both Committees and called for a motion that the Finance and Facilities Committee and the Institutional Risk and Compliance Committee of the University of Rhode Island Board of Trustees adjourn the November 4, 2021, meeting of the Committees.

On a motion duly made by Armand Sabitoni and seconded by David Martirano, it was

VOTED: THAT The Finance and Facilities Committee and the Institutional Risk and Compliance Committee of the University of Rhode Island Board of Trustees adjourn the November 4, 2021, meeting of the Committees.

VOTE: 9 members voted in the affirmative and 0 members voted in the negative.

YEAS: Margo Cook, Karina Montilla Edmonds, Michael Fascitelli, Christine Heenan, Neil Kerwin, David J. Martirano, Michael McNally, Susan Petrovas, Armand Sabitoni

NAYS: 0

ABSTAINS: 0

The meeting adjourned at 3:31 p.m.

UPCOMING MEETING

The next meetings of The University of Rhode Island Board of Trustees Finance and Facilities Committee and the Institutional Risk and Compliance Committee are scheduled for January 20, 2022.