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Christopher Bove '23  
*Student Representative*

**The University of Rhode Island Board of Trustees  
Joint Meeting of the Finance and Facilities Committee and the  
Institutional Risk and Compliance Committee  
Thursday, November 4, 2021 • 2:45 p.m.  
The University of Rhode Island  
Robert J. Higgins Welcome Center, The Hope Room  
45 Upper College Road, Kingston, RI 02881**

**OFFICIAL MINUTES**

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)

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- President Marc Parlange (ex officio, non-voting) (in person)

The URI Board of Trustees Institutional Risk and Compliance Committee members not in attendance:

- Mr. Roby Luna, Chair
- Mr. Tim DelGiudice, Chair, RI Council on Postsecondary Education (ex officio, non-voting)
- Mr. Richard Humphrey

The University of Rhode Island President’s Leadership Council members in attendance:

- Ms. Laura Beauvais, Interim Provost and Vice President for Academic Affairs (in person)
- Ms. Alyssa Boss, General Counsel (in person)
- Ms. Anne Marie Coleman, Assistant Vice President for Human Resources (in person)
- Dr. Karlis Kaugars, Chief Information Officer (in person)
- Ms. Lil O’Rourke, President URI Foundation (in person)
- Ms. Abigail Rider, Vice President for Administration and Finance (in person)
- Dr. Peter Snyder, Vice President for Research and Economic Development (in person)

The URI staff members in attendance:

- Ms. Lauren Burgess, Director, Legislative and Government Relations (remote)
- Ms. Robin Cawley, Executive Assistant II, Office of the President (in person)
- Mr. Carlos Lopez Estrada, Director, Legislative & Government Relations (in person)
- Ms. Kara Larsen, Assistant Vice President for Enterprise Risk Management (in person)
- Ms. Cynthia Mace, Controller (in person)
- Dr. Daniel Moos, Assistant to the Vice President for Administration and Finance (in person)
- Ms. Lynn Owens, Associate Secretary

Invited Guests in attendance:

- David DiIulis, Partner, O’Connor & Drew, PC (in person)
- Ryan Sheehan, Manager, O’Connor & Drew, PC (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

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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.**