

**MINUTES OF THE AUDIT COMMITTEE MEETING OF THE
UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY**

Thursday, November 30, 2023, at 10:00 am

REMOTE MEETING

PUBLIC LINK (Via Zoom)
<https://umassp.zoom.us/j/96539364695>

DIAL-IN INFORMATION
646-876-9923 or 301-715-8592
Webinar ID: 96539364695

The Audit Committee (the “Committee”) convened on Thursday, November 30, 2023. The meeting began at 10:04 am. In attendance were the following:

Committee Members Present: Jerry Colella, Audit Committee Chair; Mary Burns, UMBA Board Chair, James McGaugh and Kelly O’Neill.

Building Authority Personnel: Barbara J. Kroncke, Executive Director; David P. Mullen, Deputy Director/General Counsel/Director of Capital Projects; Aaron D’Elia, Chief Financial Officer, Larissa Serebryanaya, Controller and Julie Kenny, Manager of IT and Administration.

University of Massachusetts System Office: Lisa Calise, Senior Vice President; Patrick Hitchcock, Asst. V.P. and University Controller; Patrick Lynch, Asst. V.P. for Policy; Ryon Waterman and John Dawson of UITS.

Others: Brock Romano, KPMG; Zachary Penfold, KPMG

Committee Chair Colella welcomed everyone to the meeting and asked Mr. Mullen to review the Technology Usage for the meeting.

Mr. Mullen reviewed the Governor’s Executive Order that allows for remote participation which has been extended through March 31, 2025, and explained the requirements of the Open Meeting Law. Mr. Mullen then turned the meeting over to Committee Chair Colella.

Committee Chair Colella turned the meeting over to Executive Director Kroncke. Executive Director Kroncke thanked everyone for joining and informed the board that there will be an update from KPMG, the auditing firm for the Building Authority. Executive Director Kroncke also stated that Aaron D’Elia, Chief Financial Officer will be giving an update on general matters. Executive Director Kroncke turned the meeting over to Committee Chair Colella.

Committee Chair Colella asked for a motion to approve the minutes from the May 19, 2023, Audit Committee meeting. A motion was made by Ms. O’Neil and seconded by Mr. McGaugh.

A roll-call vote was taken, and it was moved, seconded and unanimously

VOTED: To approve the Audit Committee Meeting minutes from the May 19, 2023, meeting.

Committee Chair Colella introduced KPMG and asked that they provide their report on the 2023 Engagement Plan.

KPMG, through Brock Romano and Zachary Penfold, presented their engagement scope, timetable, and communications plan in regard to the audit. Mr. Romano was brief and noted that there were no matters to communicate. He stated that it was a smooth, clean audit with no significant matters to report. Mr. Roman asked Mr. Penfold to give a brief update.

Mr. Penfold expressed his appreciation and cooperation from management.

Committee Chair Colella asked Chief Financial Officer, D'Elia for his report.

Mr. D'Elia expressed his gratitude toward Controller, Larissa Serebryanaya, and Senior Accountant, Inna Sapozhnikova, and the entire Finance Team for all their hard work related to this year's audit.

Mr. D'Elia thanked Controller, Serebryanaya for spearheading the production of the Building Authority's financial statements.

Mr. D'Elia also gave brief remarks on the construction audit program. It was noted that the Building Authority conducted a procurement process last spring to establish a new bench of audit firms. The Building Authority received ten responses and selected four firms for the Building Authority's bench:

- CBIZ
- Deloitte
- FTI Consulting
- KPMG

Lastly, Mr. D'Elia stated that overall, the program is going well and has increased transparency in addition to produced savings for the Building Authority.

With no further business to discuss, Committee Chair Colella asked for a vote to adjourn.

A motion was made by James McGaugh, seconded by Kelly O'Neill.

A roll-call vote was taken, and it was moved, seconded and unanimously

VOTED: To adjourn the meeting at 10:22 a.m.