

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

Tuesday November 23, 2020 at 10:00 am

REMOTE MEETING

PUBLIC LINK (Via Zoom)

DIAL-IN INFORMATION

<https://umassp.zoom.us/j/99189668146>

646-876-9923 301-715-8592

Webinar ID: 991 8966 8146

The Audit Committee (the “Committee”) convened on Monday November 23, 2020. The meeting began at 10:00 am. In attendance were the following:

Committee Members Present: Mary Burns, Audit Committee Chair; Victor Woolridge, UMBA Board Chair and Kelly O’Neill.

Building Authority Personnel: Barbara J. Kroncke, Executive Director; David P. Mullen, General Counsel; Aaron D’Elia, Chief Financial Officer and Patti Vantine, Manager of Administrative Affairs.

University of Massachusetts System Office: Barbara Cevallos, Controller

Others: Katelyn Gregor; BlumShapiro; Broke Romano, KPMG; Blakeny Bell, KPMG

Chair Burns convened the meeting and asked for a vote to approve the minutes from the last Audit Committee meeting. A motion was approved and seconded and the minutes were approved. Chair Burns then introduced KPMG and asked that they provide their audit report.

KPMG, through Brock Romano and Blakeny Bell, presented their results of their audit of the financial statements of UMBA for the year ending June 30, 2020 to the Audit Committee. Mr. Romano said that KPMG was offering a clean unqualified opinion to the Building Authority this year.

Aaron D’Elia, Chief Financial Officer presented the Building Authority’s FY2020 Financial Statements. He explained that the most significant events included in the financial statements is the \$330 million bond transaction for 2020-1 and 2020-2. UMBA also refunded \$319M of UMBA bonds at the same time, bond series 2020-3 and the produced approximately \$6M of cash flow savings.

Executive Director Kroncke updated the committee on the work that is ongoing to update UMBA’s Internal Management Procedures regarding construction audits. BlumShapiro has been selected to work with the UM team to draft Best Practices Guidelines. UMBA chose five firms to work on

future audits. The SDQD Project and the NERB Project will be the first two projects to begin Construction Audits in 2021.

Meeting was adjourned at 10:40 am.