

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

Thursday, December 5, 2019; 12:30 p.m.

University of Massachusetts Club

One Beacon Street, 32nd Floor

Boston Room

Boston, MA

Members Present: Chairman, Victor Woolridge; Vice Chair, Gerry-Lynn Darcy, Members, Mary Burns, Michael O'Brien, Kelly O'Neill, Christopher Philbin, John Smolak, and Henry Thomas.

Building Authority Personnel: Barbara Kroncke, Executive Director; David P. Mullen, Deputy Director/General Counsel; Maggie Drouineaud, Compliance Analyst; Joseph Naughton, Director of Capital Projects; Patti Vantine, Chief of Staff; Sean Regan, Director of Operations; Josette Farnhan, Controller; Katrina McGee, Accounting Manager and Barbarann Finocchiaro, Office Manager.

University Personnel: Matt Gorzkowicz, Assistant VP for Planning and Accountability; Barbara Cevallos, Assistant Vice President and University Controller; Lee Ann Pasquini, Assistant VP Budget & Planning; Chris Czepiel, Budget Analyst; Kathleen Kirleis, Vice-Chancellor for Administration and Finance UMass Boston; Andy Mangels, Vice Chancellor of Administration & Finance UMass Amherst;

Chairman Woolridge convened the meeting at 12:48 a.m.

Report of the Chairman:

Chairman Woolridge opened his remarks by thanking everyone in attendance. He also welcomed Barbara Kroncke as the new Executive Director of the Building Authority. He encouraged everyone to make it a point to speak with Executive Director Kroncke.

Chairman Woolridge stated that he attended the Diversity in Construction Summit that was held in North Hampton back in September with Maggie Drouineaud, UMBA's Compliance Analyst; Joe Naughton, Director of Capital Projects and Lt. Governor Karen Polito. Shortly after attending this summit, Chairman Woolridge received a note from the head of the Strategic Partnerships at the New England Regional Council of Carpenters. Chairman Woolridge, quoting from the letter stated, "We really appreciate the example UMBA sets for our state by ensuring women and people of color and MBE/WBE contractors are included on your construction projects. UMBA really leads the way on this front and the men of color and women of all backgrounds in our membership base who often find work on your projects very much appreciate it". Chairman Woolridge reiterated that diversity needs to be a priority and how happy he is to say that he has learned that UMBA is a leader. Chairman Woolridge thanked Maggie Drouineaud.

Chairman Woolridge then stated that reports will be given from the Committee Chairs.

Chairman Woolridge noted that the UMBA Board members would be voting to amend a vote that was taken in September concerning the refinancing and restructuring of existing debt, as well as new borrowing. Chairman Woolridge also noted that Executive Director Kroncke would outline the details of the vote.

Chairman Woolridge turned the meeting over to Executive Director Kroncke for her remarks.

Report of the Executive Director:

Executive Director Kroncke opened her remarks by thanking Chairman Woolridge. Executive Director Kroncke stated that she is very excited to be here for what will be the first of many UMBA Board meetings. Executive Director Kroncke said that she would be providing the finance report until the Chief Financial Officer's position is filled. She also said that Joe Naughton, Director of Capital Projects would be giving a brief report on capital projects.

Executive Director Kroncke thanked Chairman Woolridge and Maggie Drouineaud for representing the Building Authority in North Hampton at the Diversity in Construction Summit. .

Executive Director Kroncke mentioned that earlier in the day at the Systems Office Administration & Finance meeting several projects were given votes. The Worcester campus was given a Vote 1 for a new Research Building and the Power Plant Expansion. Four projects received a Vote 2, Amherst's Expanded Capacity at the Central Heating Plant and the Fine Arts Bridge Renovations, Dartmouth's Science & Engineering (SENG) Building Systems Upgrades and lastly the Lowell Tsongas Center Annex.

Executive Director Kroncke turned the meeting back to Chairman Woolridge.

Approval of the Minutes:

Chairman Woolridge asked for a motion to approve the minutes of the September 12, 2019 Board Meeting.

It was moved, seconded and unanimously

VOTED: To approve the minutes from the September 12, 2019 Board Meeting.

Report of Committees

Mary Burns, Chairwoman of the Audit Committee gave a brief update of the meeting held on November 26th, 2019. Ms. Burns stated that KPMG is the Auditing firm that handled this year's audit. She noted that the audit was favorable.

Chairman Woolridge gave the update on the Nominating Committee meeting that was held prior to today's Board meeting. Chairman Woolridge stated that Executive Director Barbara Kroncke was appointed the Assistant Secretary/Treasurer replacing Patricia Filippone.

Gerry-Lynn Darcy, Chairwoman of the Financing Strategies Committee gave a brief update on the Financing Strategies Committee meeting also held prior to today's UMBA Board meeting. Ms. Darcy stated that Interim Chancellor Katherine Newman outlined a new proposed P3 at Boston. The Calf Pasture Pump House had received a Vote 1 in September and the Financing Strategies Committee approved releasing an RFI to gauge interest in the project. Adam Baacke, Executive Director of Planning, Design & Construction of UMass Lowell gave an update of the Tsongas Annex Rink. Ms. Darcy stated that Andy Mangels, Vice Chancellor of Administration & Finance UMass Amherst gave an update on the Student Housing project.

Financial Report

Executive Director Kroncke briefly reviewed the first quarter operating budget results.

Executive Director Kroncke also gave a brief update on LIBOR.

She then spoke of the vote concerning the long-term financing for the Medical Center. The vote will be to Amend the Authorization of the Issuance of Bonds and Related Matters from September 2019 will need to increase from \$950,000,000 to \$1,040,000,000.

Chairman Woolridge asked for a motion to approve the Vote to Amend the Authorization of the Issuance of Bonds and Related Matter.

It was moved, seconded and unanimously

VOTED: To approve the Vote to Amend the Authorization of the Issuance of Bonds and Related Matter.

Chairman Woolridge asked Joe Naughton, Director of Capital Planning to give an update on the capital projects. Mr. Naughton stated that the Building Authority is currently leading \$1.8 billion of capital projects across the University System. He noted that of the 31 active projects, 10 are in construction with a with a value of \$436 million.

Mr. Naughton highlighted the Worcester Commons project at UMass Amherst. He stated that due to its prominent location and adjacency to residential halls, research clusters and the core of the campus, the programming of the building was also expanded beyond the 1,000 seat dining facility to include a production bakery, a teaching kitchen, Student Activity space, a fitness area and a campus restaurant. Mr. Naughton also noted that this new facility is going to provide for an experience unique to university dining and will be the first of its kind in the nation similar to the Chelsea Market in New York City.

Chairman Woolridge asked Maggie Drouineaud to give an MBE/WBE update. She stated that the Building Authority is working diligently with the Construction Managers and Subcontractors to assure that they meet and in some cases exceed the compliance goals on our construction projects. Ms. Drouineaud also noted that the Building Authority is working to connect subcontractors with the communities in Amherst, Boston, Dartmouth, Lowell and Worcester to assist with the inclusion of minorities and females to their core crews.

With no further business to discuss in open session, Chairman Woolridge adjourned the meeting at 1:16 p.m.

At 1:16 p.m. there was a roll call vote to enter into Executive Session. It was also announced that the meeting would not return to open session.

It was moved, seconded and unanimously

VOTED: To end the meeting and enter into Executive Session.