

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

Wednesday, February 17, 2021; 1:00 p.m.

REMOTE MEETING

PUBLIC LINK (Via Zoom)

<https://umassp.zoom.us/j/92952316767>

DIAL-IN INFORMATION

301-715-8592 312-626-6799

Webinar ID: 929 5231 6767

This meeting is being conducted remotely pursuant to the Governor's Order Suspending Certain Provisions of the Open Meeting Law, G.L. c.30A, §20 dated March 12, 2020.

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

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

In total, including all individuals mentioned above, there were 29 participants logged into this meeting.

Chairman Woolridge convened the meeting at 1:00 p.m.

Chairman Woolridge wished every a good afternoon and asked Mr. Mullen to review the Technology Usage for remote meetings.

Mr. Mullen, reviewed the Technology Usage stating that the meeting was being conducted through the suspension of certain provisions of Massachusetts General Law c.30A, Sec 20, (The Commonwealth's Open Meeting law), through an executive order by Governor Baker, which shall remain in effect until it is rescinded. It was also stated that once Chairman Woolridge declared the open meeting adjourned the Zoom Webinar will be closed by the Host.

Mr. Mullen turned the meeting back over to Chairman Woolridge.

Report of the Chairman:

Chairman Woolridge thanked Dave Mullen for reviewing the Technology Usage.

Chairman Woolridge started the meeting with a roll call of members participating remotely. The vote was called and unanimously recorded.

Chairman Woolridge said that all votes taken during the meeting would be handled by a roll call vote.

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

Report of the Executive Director:

Executive Director Kroncke stated that Jeff Smith and Matt Hope of Omni Cap were participating remotely. She also stated that John Malpiede and John Giammarino of Citi Group would also be participating remotely.

Executive Director Kroncke turned the meeting over to Chief Financial Officer D’Elia for his presentation.

Chief Financial Officer D’Elia opened his remarks by stating that the Building Authority is seeking approval today from the Board for the issuance of new money bonds in an amount not to exceed \$100 million. The new money bonds will fund ongoing capital projects and refinance outstanding commercial paper. Chief Financial Officer D’Elia stated that the Building Authority is also seeking approval for the issuance of refunding bonds in an amount not to exceed \$400 million. The refunding bonds would refund outstanding variable rate debt and terminate existing interest rate swaps.

Chief Financial Officer D’Elia stated that in addition to generating cash flow and PV savings, the proposed refunding transaction provides a number of additional benefits for UMBA, such as:. Below lists some of the benefits:

- Substitute variable rate debt with historically low cost fixed rate debt.
- Terminate existing swaps, eliminating the total swap portfolio’s \$59 million current mark-to-market (“MTM”) exposure and \$358 million of swap notional.
- Creation of additional credit capacity.

Chairman Woolridge asked for a motion to authorize the issuance of Bonds and Related Matters.

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

VOTED: To authorize the issuance of Bonds and Related Matters.

With no further business to discuss in open session, Chairman Woolridge adjourned the meeting at 1:27 p.m.

Deputy Director/General Counsel Mullen took a roll-call vote.

VOTED: To unanimously end the meeting.