

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

Wednesday, January 3, 2024, 10:00 am

Special Board Meeting

REMOTE MEETING

PUBLIC LINK (Via Zoom)
<https://umassp.zoom.us/j/96161615803>

DIAL-IN INFORMATION
646-876-9923 or 301-715-8592
Webinar ID: 961 6161 5803

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: Chairperson Mary Burns, Members Jerry Colella, Angela Davis, Thomas Green, Frank Marchione, Kelly O'Neill, and Charlie Wu.

Building Authority Personnel: Barbara Kroncke, Executive Director; David P. Mullen, Deputy Director/General Counsel/Director of Capital Projects; Aaron D'Elia, Chief Financial Officer; Julie Kenny, Manager of Info Technology and Administration.

In total, including all individuals mentioned above, there were 17 participants in this meeting.

Chairperson Mary Burns convened the meeting at 10:00 a.m.

Chairperson Burns opened her remarks by wishing everyone a good morning and a Happy New Year.

Chairperson Burns asked Mr. Mullen to review the rules of the Technology Usage for remote meetings.

Mr. Mullen reviewed the Technology Usage for remote meetings 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 the Governor, which shall remain in effect until March 31, 2025.

Chairperson Burns stated that she was happy to see all present for the special meeting of the Building Authority Board. She hopes for a great 2024 for everyone. Chairperson Burns thanked Executive Director, Barbara Kroncke and her team for all their hard work in 2023 and she looks forward to seeing what can be accomplished in 2024 for the students, campuses and most importantly the families of the University of Massachusetts.

Chairperson Burns asked Dave Mullen to take a roll call vote of all Board members participating remotely.

A roll call vote was taken.

Chairperson Burns stated that Executive Director Kroncke's report dove tails into the reason this meeting has been scheduled.

Chairperson Burns asked Executive Director Kroncke to present the agenda item concerning the Amendment to the commercial paper program and substitution of broker-dealer.

Report of the Executive Director:

Executive Director Kroncke thanked Chairperson Burns.

Executive Director Kroncke opened her remarks by stating that the Building Authority has two commercial paper programs; therefore, there are two broker-dealers. Citigroup is the broker-dealer for one program and Bank of America is the broker-dealer for the other program. Executive Director Kroncke also stated that a couple of weeks ago Citigroup announced that it was leaving the municipal finance business. As a result, Citigroup will have to be replaced as a broker-dealer.

Executive Director Kroncke also informed the Board that the Citigroup Commercial Paper Program has a note maturing on January 11, 2024. This note is scheduled to be rolled over. Executive Director Kroncke stated that to accomplish this the Building Authority would have two options. The first option would be to allow Citigroup to roll-over the January 11th maturing note one more time in order to allow the Building Authority time to get a new broker-dealer in place for that program. Citigroup has volunteered to do this for the Building Authority. The second option would be to use the Bank of America Commercial Paper Program to issue a note and use those proceeds to pay off the maturing note under the Citigroup Commercial Paper Program – a cross-refunding. Executive Director Kroncke stated that the Building Authority's bond lawyer and financial advisor advise the Building Authority that they are leaning towards doing the cross-refunding because of the uncertainty of how Citigroup is going to move forward. Executive Director Kroncke said that in order to accomplish this, the Building Authority will need to amend the current series resolutions for the Commercial Paper Program. Executive Director Kroncke said that these amendments are simple and the Building Authority will work toward accomplishing the cross-refunding. The Building Authority will only roll-over with Citigroup in the event that logistics get in the way.

Chairperson Burns thanked Executive Director Kroncke and asked if there were any questions.

Member Wu asked if having more than two providers would be beneficial? Chief Financial Officer D'Elia said that the Building Authority wants redundancies, but it would be cumbersome with more than two.

Member Green stated that cross-refunding would be a smooth approach.

Executive Director Kroncke stated that the Building Authority runs a commercial paper program called Dashboard. She noted that the Building Authority has plenty of commercial paper to get the Authority through.

Executive Director Kroncke asked Senior Vice President, Lisa Calise if she had any questions. Senior Vice President Calise stated that she did not have any questions as long as there would be a competitive solicitation for a new broker.

Chief Financial Officer D'Elia stated that the Building Authority is working on a competitive procurement with its financial analyst, Omnicap (Jeff Smith).

Chairperson Burns said that the Board would need to take a vote to accept the amendment to the commercial paper program and substitution of a broker-dealer.

A motion was made by Charles Wu, seconded by Angela Davis.

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

VOTED: To accept the amendment to the commercial paper program and the substitution of broker-dealer.

With no further business in open session, Chairperson Burns asked Mr. Mullen to take a roll call vote to adjourn the meeting. Chairperson Burns also stated that the Board would not be entering into Executive Session.

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

VOTED: To unanimously adjourn the meeting at 10:14 a.m.