

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

Wednesday, May 21, 2025, 10:00 am

REMOTE MEETING

PUBLIC LINK (Via Zoom)
<https://umassp.zoom.us/j/96872372150>

DIAL-IN INFORMATION
646-876-9923 or 312-626-6799
Webinar ID: 968 7237 2150

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 Angela Davis, Thomas Green, Frank Marchione, James McGaugh, Michael O'Brien, Norm Peters, and Charles Wu.

Building Authority Personnel: Barbara Kroncke, Executive Director; David P. Mullen, Deputy Director/General Counsel/Director of Capital Projects; Farokh Bhada, Chief Financial Officer; and Julie Kenny, Manager of IT and Administration.

Guests: Patrick Lynch, UMass President's Office; David Gingerella, UMass Dartmouth; Craig Thomas, UMass Lowell; Joanne Yestramski, UMass Lowell; Kathleen Kirleis, UMass Boston; Shane Conklin, UMass Amherst; Robyn Piggot, UMass Dartmouth

In total, including all individuals mentioned above, there were 26 participants in this meeting.

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

Chair Burns asked Deputy Director/General Counsel Mullen to review the rules of Technology Usage for remote meetings.

Mr. Mullen reviewed the Governor's Executive Order that allows for remote participation which has been extended through June 30, 2027, and explained the requirements of the Open Meeting Law. Mr. Mullen then turned the meeting over to Chairperson Burns.

Chair Burns gave her opening remarks, including congratulations to the graduating UMass students.

Chair Burns asked Deputy Director/General Counsel David Mullen to take a roll-call vote of all Board members participating remotely. Roll call was taken.

Chair Burns turned the meeting over to Executive Director Barbara Kroncke for her remarks.

Report of the Executive Director:

Executive Director Barbara Kroncke gave her report and thanked everyone for participating in today's meeting and for all of the time and effort the Board members have given to the Building Authority and the University.

Executive Director Kroncke introduced Farokh Bhada, the Building Authority's new Chief Financial Officer. Mr. Bhada joins the Building Authority from most recently Merrimack College and prior to that Bryant University where he worked for 25 years. Mr. Bhada brings with him a wealth of financial expertise across multiple areas.

Executive Director Kroncke highlighted her attendance at the Society of College and University Planning (SCUP) North Atlantic Regional Conference in Buffalo where she participated in a panel discussion on public-private partnership (P3) strategies and community engagement.

Executive Director Kroncke noted that she and several others attended the ribbon cutting and re-opening of Goodell Hall. Executive Director Kroncke extended a big thank you to the Building Authority and UMass Amherst teams.

Executive Director Kroncke stated that there are many other projects underway.

Executive Director Kroncke stated that the Building Authority completed rating agency meetings with S&P, Moody's and Fitch. The presentations led by the Chief Financial Officer for the system, Lisa Calise, were very thorough and they expertly exhibited the rigorous management of the University during this disruptive moment in higher education. Moody's complimented the University on exhibiting a level of management and data it has not yet seen at like institutions. Executive Director Kroncke expects the ratings at the end of the month and will inform everyone of the ratings.

Executive Director Kroncke turned the meeting back to Chair Burns.

Chair Burns stated that there are minutes to approve from the March 19, 2025, meeting and the Special Board meeting held on April 22, 2025.

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

VOTED: To approve the minutes from the March 19, 2025, meeting and the Special Board meeting held on April 22, 2025.

Chairperson Burns asked Farokh Bhada, Chief Financial Officer, to discuss the Building Authority's finances.

Mr. Bhada stated how excited he is to be starting as Chief Financial Officer at the Building Authority. Mr. Bhada thanked Executive Director Kroncke for selecting him along with the support of Chairperson Burns, Trustee Colella and General Counsel David Mullen for the opportunity to lead the Finance team at the Building Authority.

Mr. Bhada gave a brief update on the Fiscal Year 2025 projections and the Fiscal Year 2026 budget proposal. Mr. Bhada projects that Fiscal Year 2025 activity, based on an internal 3rd quarter review, will generate a year-end net operating surplus of \$207,000 or 1.4% of budget.

Chief Financial Officer Bhada turned the meeting back over to Chairperson Burns.

Chairperson Burns asked Executive Director Kroncke to give an update on the Build America Bonds (BABs). Executive Director Kroncke stated that the elimination did not make it into the first draft. The Building Authority would still like to refund the BABs.

Chairperson Burns asked Mr. Colella to provide an update on the Audit Committee meeting.

Mr. Colella stated that the Audit Committee convened on May 20th at 10:00 a.m. Committee members in attendance were Mary Burns, James McGaugh, Daniel O'Brien and himself.

Mr. Colella said that Executive Director Kroncke thanked the board members for attending and for their time and effort on behalf of the Building Authority.

Mr. Colella said that Chief Financial Officer, Farokh Bhada, introduced himself to the other Audit Committee members.

Mr. Colella also stated that David Gagnon and Zachary Penfold from KPMG provided the group with a presentation on the upcoming Fiscal Year 2025 audit. They pointed out the continuity that the Building Authority will have this year in KPMG's audit team. KPMG went over their timeline and communication plan for the audit and pointed out the focus and key risks. KPMG also stated that the timeline would be similar to last year.

Mr. Colella said that David Mullen provided an update on construction audits. Mr. Mullen stated that this is the 4th full year of doing construction audits under the new Building Authority policy. Mr. Mullen also stated that there are currently six audits in progress that are scheduled to be completed by August of 2027. Mr. Mullen also provided a brief update on the State Audit that began at the Building Authority on January 21, 2025.

Mr. Colella turned the meeting over to Chairperson Burns.

Chairperson Burns asked Michael O'Brien to provide an update on the Nominating Committee meeting.

Mr. O'Brien stated that the Nominating Committee convened May 21st at 9:30 a.m. The Committee voted to bring forth the slate of officers to the Board for 2025-2026. The slate of officers follows:

Chairperson – Mary Burns

Vice Chair – Michael O'Brien

Secretary – Treasurer – Gerald Colella

Assistant Secretary - Treasurer – Barbara J. Kroncke

Mr. O'Brien turned the meeting over to Chairperson Burns.

Chairperson Burns stated that she would accept a motion to approve the Slate of Officers. Chairperson Burns asked Mr. Mullen to take a roll call.

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

VOTED: To approve the 2025 – 2026 Slate of Officers.

With no further business in open session, Chairperson Burns asked Mr. Mullen to take a roll-call vote to adjourn the meeting and move to Executive Session. She also stated that the Board will not be returning to open session.

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

VOTED: To unanimously adjourn the meeting at 10:27 a.m.