



TEL: (617) 727-2040

FAX: (617) 727-2779

[www.mass.gov/eoaf](http://www.mass.gov/eoaf)

## **Meeting Minutes**

**Thursday, May 18, 2023**

**11:00 a.m.**

In accordance with Section 20 of Chapter 20 of the Acts of 2021, as extended by Chapter 107 of the Acts of 2022, this meeting will be conducted, and open to the public, via Zoom and Teleconference:

**Zoom URL:** <https://zoom.us/j/94232394861?pwd=UHpGQ1VBZHVKd1lwd0NKODA4Q2Jpdz09>

**Zoom Password:** 136823

**Teleconference Line:** 929-205-6099, **conference code:** 136823

The meeting was called to order at 11:03 am

### **Board members comprising a quorum:**

Kaitlyn Connors, Executive Office for Administration and Finance, Board Interim Chair  
Brent Andersen, Pilgrim Bay Insurance  
Sue Perez, Office of the State Treasurer  
John Durgin, Office of the State Treasurer

### **Others in attendance:**

Jennifer Gonzalez, Massachusetts State College Building Authority  
Janet Chrisos, Massachusetts State College Building Authority  
Sam Alejo, Executive Office for Administration and Finance, Board Secretary

## **1. Administrative Matters**

- I. On a motion made by Mr. Andersen, and duly seconded, members voted to approve the April 20, 2023 meeting minutes.

## **2. Discussion**

- I. *No discussion matters were scheduled, and the Board did not raise any matters.*

## **3. Waiver Requests**

Ms. Gonzalez requested the issuance of a waiver from the presumption of competitive financing for upcoming bond issues for the Massachusetts State College Building Authority (the “Authority”) related to its State University and Community College programs.

Ms. Gonzalez explained that the Authority is planning a new money transaction for its State University Program , and noted that the Authority is also exploring a number of potential refunding opportunities for that could be combined with the small new money piece to achieve cost of issuance efficiencies.

Ms. Gonzalez then moved on to discuss the upcoming transaction for its Community College Program, explaining that the Authority is also planning a \$35,000,000.00 bond transaction under to support a Bunker Hill Community College project. Ms. Gonzalez noted that up until now, projects under its Community College Program had been financed through private placements and that they have two loans outstanding with local regional banks. The upcoming new money bond issue is expected to be the first issuance by the Authority for a community college project that will be publicly offered and will establish credit rating(s) for the community college program.

Ms. Gonzalez explained that on light of the fact that this would be the first publicly offered bond issue by the Authority under the community college program credit structure, the Authority may benefit from a negotiated sale whereby the underwriters can proactively market the bonds.

Ms. Gonzalez also noted that this would be the first time the credit would be entering the market and that combining the refunding with the new money transaction could help drive investor interest in the State University new money piece.

Chairwoman Connors asked if there were any questions or comments from Board members. There were no questions or comments from Board members.

On a motion from Mr. Andersen, the State Finance and Governance Board voted to grant a waiver for the presumption of a competitively bid financing to the Massachusetts State college building authority with respect to the issuance of refunding and new money bonds for its State University program in a par amount not to exceed \$500,000,000.00 and that the authority be authorized to sell such bonds in one or more issues on a negotiated basis not later than June 30, 2024.

Chairwoman Connors then moved on to the next vote.

On a motion from Mr. Andersen, the State Finance and Governance Board voted to grant a waiver from the presumption of a competitively bid financing to Massachusetts State college building authority with respect to the issuance of refunding and new money bonds for its Community College program in a par amount not to exceed \$40,000,000.00 and that the authority be authorized to sell such bonds in one or more issues on a negotiated basis no later than June 30th 2024.

**4. Derivative Reviews**

*I. No waiver matters were scheduled, and the Board did not raise any matters.*

**5. Closed Transactions/Bond Sale Reviews:**

*I. No closed transaction or bond sale review matters were scheduled, and the Board did not raise any matters.*

**6. Discussion on Board Activities**

*I. No discussion matters were scheduled, and the Board did not raise any matters.*

**7. Adjournment**

**I.** On a motion made by Mr. Andersen, and duly seconded, members voted to adjourn. The meeting was adjourned at 11:10 am.

---

Sam Alejo, Secretary

