



THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE FOR
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Meeting Minutes

**State Finance and Governance Board
September 24, 2020
3:00 pm
Conference Line: 978-990-5000, access code: 244621#**

A meeting of the State Finance and Governance Board was held via teleconference on Thursday, September 24, 2020, in accordance with the Governor's Executive Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, § 20, signed and dated March 12, 2020, and pursuant to notice duly given.

Meeting was called to order at 3:02pm.

Board members comprising a quorum:

Lourdes German, Boston College, Board Chair
Brent Andersen, Pilgrim Bay Insurance
Sue Perez, Office of the State Treasurer
Supreo Ghosh, Office of the State Treasurer

Others in attendance:

Barbara Kroncke, University of Massachusetts Building Authority
Aaron D'Elia, University of Massachusetts Building Authority
William Archibald, Executive Office for Administration and Finance
Tom Collins, McCarter & English
John Giammarino, Citi
Jeff Smith, Omnicap
Kaitlyn Connors, Executive Office for Administration and Finance

1. Administrative Matters

- I. On a motion made by Mr. Andersen, and duly seconded, members voted to approve the August 20, 2020 meeting minutes.

2. Discussion

- I. *No discussion matters scheduled.*

3. Derivative Reviews

- I. *No discussion matters scheduled.*

4. Waiver Requests

- I. Ms. Kroncke presented the University of Massachusetts Building Authority’s (the “Authority”) request for a waiver from the presumption of a competitively bid financing for a transaction to refund and restructure certain outstanding bonds in an aggregate principal amount not to exceed \$500M. Ms. Kroncke outlined the financing, which would be a taxable advance refunding of approximately \$190M in outstanding bonds; however, the Authority was exploring its options for a \$90M restructuring as well. Ms. Kroncke stated that the Authority’s proposal would achieve significant debt savings (approximately \$11M in cash flow savings) and ultimately affect the Authority’s ability to keep the rents and fees charged to the University’s students as low as possible. Additionally, Ms. Kroncke stated that the Authority believes it would best obtain optimal pricing for the bonds through a negotiated sale.

There were no questions from the Board.

On a motion from Mr. Andersen, the Board unanimously voted to grant a waiver from the presumption of a competitive bidding with respect to the issuance by the Authority of one or more series of bonds under the Project Trust Agreement in an aggregate principal amount not to exceed \$500M, to (a) refund and/or restructure outstanding bonds of the Authority and (b) pay costs of issuance related to issuing the bonds, and that the Authority be authorized to sell such bonds on a negotiated basis not later than March 24, 2021.

5. Closed Transactions/Bond Sale Reviews:

- I. *No discussion matters scheduled.*

6. Discussion on Board Activities

- I. *No discussion matters scheduled.*

7. Adjournment

- I. On a motion made by Mr. Andersen, and duly seconded, members voted to adjourn. The meeting was adjourned at 3:07pm.

William Archibald, Secretary