

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

Tuesday June 8, 2021 at 9:00 am

REMOTE MEETING

PUBLIC LINK (Via Zoom)

DIAL-IN INFORMATION

<https://umassp.zoom.us/j/98732806523> **646-876-9923 301-715-8592**

Webinar ID: 998 3280 6523

The Audit Committee (the “Committee”) convened on Tuesday, June 8, 2021. The meeting began at 9:00 am. In attendance were the following:

Committee Members Present: Mary Burns, Audit Committee Chair; Victor Woolridge, UMBA Board Chair, James McGaugh and Kelly O’Neill.

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

University of Massachusetts System Office: Lisa A. Calise, UMass Senior Vice President for Administration & Finance and Treasurer, Barbara Cevallos, UMass Controller

Others: Brock Romano, KPMG; Blakeny Bell, KPMG

Executive Director Kroncke opened the meeting and thanked committee members and staff for attending. She asked Deputy Director/General Counsel David Mullen to review the Technology Usage for the meeting.

Deputy Director/General Counsel Mullen reviewed the Governor’s Executive Order that allows for remote participation and explained that although members of the public are participating in the meeting they are in a listen and view status with no ability to share audio or video. He explained that all votes will be taken by roll call vote and then turned the meeting over to Committee Chair Mary Burns.

Chair Burns convened the meeting and asked for a vote to approve the minutes from the November 23, 2020 Audit Committee meeting. A motion was approved and a roll call vote unanimously approved the minutes. Chair Burns then introduced KPMG and asked that they provide their report.

KPMG, through Brock Romano and Blakeny Bell, presented their engagement scope, timetable and communications plan.

UMBA Chair Woolridge asked if the audit would include a systems audit that would evaluate the Authority's systems. Brock Romano said no, this was a financial audit.

Patti Vantine reviewed the status of the development of UMBA's Construction Audit "Best Practices" guidelines.

David Mullen informed the Committee that UMBA has engaged three separate firms to conduct construction audits. Two pre-GMP Audits, which are nearing completion and an Interim Audit which will have a kick-off meeting later in June.

Aaron D'Elia, Chief Financial Officer informed the Committee that Katrina McKee, UMBA's Controller has left to take a position at another University and that Katelyn Gregor has been named the Acting Controller. Katelyn had served in that position last year as well. He also informed the Committee that UMBA was involved in an IRS Audit on one of its long-term bonds. Mr. D'Elia is working closely with UMBA's bond counsel.

Meeting was adjourned at 9:31 am.