

**MINUTES OF THE MEETING OF THE  
UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY  
Thursday, February 14, 2019; 10:30 a.m.  
University of Massachusetts Club  
One Beacon Street, 32<sup>nd</sup> Floor  
Amherst Room  
Boston, MA**

**Members Present:** Chairman, Victor Woolridge; Vice Chair, Gerry-Lynn Darcy, Members, Mary Burns, James McGaugh, Michael O'Brien, Kelly O'Neill, Christopher Philbin, John Smolak, Henry Thomas and Charles Wu.

**Building Authority Personnel:** Patricia Filippone, Executive Director; David P. Mullen, Deputy Director/General Counsel; Patti Vantine, Capital Projects Coordinator; and Barbarann Finocchiaro, Office Manager.

**University Personnel:** Lisa Calise, Sr. Vice President for Administration and Finance, and Treasurer; Gerry Leone, General Counsel; Katherine Newman, Interim Chancellor of UMass Boston; Barbara Cevallos, Controller

**Others:** Robert Griffin, Michael Byrne and Thomas Greeley, Newmark Knight Frank; Dick Galvin, Accordia.

Chairman Woolridge convened the meeting at 11:02 a.m.

**Report of the Chairman:**

Chairman Woolridge opened his remarks by noting that today's meeting had two agenda items. The first item concerned debt financing and the second item was the lease of real property at the Bayside site in Dorchester, MA.

Chairman Woolridge turned the meeting over to Executive Director Filippone for her remarks.

**Report of the Executive Director:**

Executive Director Filippone thanked Chairman Woolridge.

Executive Director Filippone opening her remarks by briefly speaking about the Series 2009-2 Build America Bonds (BABs). Executive Director Filippone noted that these bonds were issued with a 10 year par call on May 1, 2019, and can be refunded on a taxable or tax exempt basis.

Executive Director Filippone noted that based on current rates, a tax exempt refunding could produce present value savings of 10% or approximately \$29 million. Executive Director Filippone requested, on behalf of UMBA, to seek a vote of the board to take steps to execute this refunding.

Chairman Woolridge asked for a motion to approve the Debt Financing.

It was moved, seconded and unanimously

**VOTED:** To approve the Debt Financing.

Chairman Woolridge asked Robert Griffin of Newmark Knight Frank to discuss the Bayside development. Mr. Griffin gave a brief update on the selection of the developers and their commitment to the city, neighbor and UMass Boston. Mr. Griffin then discussed the benefits of both developers.

Chairman Woolridge asked for a motion to approve the lease of real property located at the former Bayside site.

It was moved, seconded and unanimously

**VOTED:** To approve the lease of real property located at the former Bayside site.

With no further business to discuss in open session, Chairman Woolridge adjourned the meeting at 11:13 a.m.