

UNIVERSITY OF MASSACHUSETTS

VOTES

BOARD OF TRUSTEES

FEBRUARY 14, 2019

UNIVERSITY OF MASSACHUSETTS BOARD OF TRUSTEES

ACTION ITEM #1: **Authorization to Request the University of Massachusetts Building Authority to Initiate Re-Financing**

DATE: **Board of Trustees – February 14, 2019**

DOC. & VOTE I.D. #: **T19-001**

VOTED: WHEREAS, pursuant to Chapter 773 of the Acts of 1960, as amended ("Building Authority Enabling Act"), the University of Massachusetts Building Authority is a body politic and corporate and a public instrumentality of The Commonwealth of Massachusetts (the "Commonwealth") created to aid and contribute to the performance of the education and other purposes of the University of Massachusetts (the "University") by providing buildings and other structures for the use of the University, its students, staff and their dependents and for lease to or use by an organization or association, in any form, of students or others the activities of which are a part of the activities at the University and subject to regulation by the Board of Trustees of the University (the "Trustees");

WHEREAS, pursuant to the Building Authority Enabling Act, the Building Authority may issue bonds to finance projects undertaken by the Building Authority at the request of the Trustees, or, with the approval of the Trustees, issue refunding bonds, all of which bonds are secured, in part, by revenues from the Building Authority, the University and the Commonwealth, as authorized by the Trustees on behalf of the University and the Commonwealth;

WHEREAS, in the judgment of the Trustees it is in the best interest of the University for the Building Authority to refund bonds when market conditions are favorable; and

WHEREAS, the Building Authority's enabling act authorizes the Trustees, on behalf of the Commonwealth, to provide a Commonwealth guaranty of not to exceed \$200,000,000 outstanding principal amount of Building Authority Bonds;

NOW, THEREFORE,

1. Each of the President and the Senior Vice President for Administration & Finance and Treasurer of the University, acting

alone, be and each, acting alone, (each, an "Authorized Officer") hereby is authorized in the name and on behalf of the Trustees to make a written request of the Building Authority that the Building Authority initiate and undertake the issuance of refunding bonds.

2. The issuance of refunding bonds by the Building Authority is hereby approved, in such amount and on such terms as shall be approved in writing by an Authorized Officer.
3. Each Authorized Officer hereby is authorized to execute and deliver on behalf of the University and the Commonwealth one or more contracts for financial assistance, management and services with respect to the projects financed or refinanced by the Building Authority and the Building Authority bonds issued in connection therewith, including the refunding bonds authorized herein. Each such contract may include the Commonwealth guaranty of all or a portion of such bonds, as determined by an Authorized Officer and within the limits prescribed by the Building Authority's enabling act.
4. Each Authorized Officer is hereby authorized to take such other action as deemed necessary or desirable to be done or taken to effectuate the matters hereby authorized, as conclusively evidenced by their doing the things or taking the action hereby authorized.

UNIVERSITY OF MASSACHUSETTS BOARD OF TRUSTEES

ACTION ITEM #2: Bayside Advisory Working Group's recommendation to President Meehan

DATE: Board of Trustees – February 14, 2019

DOC. & VOTE I.D. #: T19-011

VOTED: For the University of Massachusetts Board of Trustees to support the Bayside Advisory Working Group's recommendation to President Meehan, to direct the University of Massachusetts Building Authority to negotiate a ground lease for the Bayside property, with Accordia Partners, LLC/ARES Management, LLC.