

ANNUAL REPORT
of
UNIVERSITY OF MASSACHUSETTS
for the
FISCAL YEAR ENDED JUNE 30, 2021

This report (this “Annual Report”) is being filed by the University of Massachusetts (the “University”) pursuant to the Amended and Restated Continuing Disclosure Agreement, dated April 1, 2019, by the University and The Bank of New York Mellon Trust Company, N.A., as successor trustee, under and in accordance with the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission, in connection with the Massachusetts Health and Educational Facilities Authority Variable Rate Demand Revenue Bonds, University of Massachusetts Issue, Series A (the “Covered Bonds”). This Annual Report is being filed with the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system (“EMMA”). The information contained in this Annual Report is subject to change without notice and delivery of this information shall not, under any circumstances, create any implication that there has been no change in the affairs of the University since the date hereof. Reference should be made to the official statement and the operative documents for the Covered Bonds for a full and complete statement of the terms of the Covered Bonds.

The information in this Annual Report relates to bonds issued by the Massachusetts Health and Educational Facilities Authority (the “Authority”) that have been sold and distributed in an underwritten public offering described in the related official statement. Each reader of the following information acknowledges that (i) neither the Authority, nor its successor by statutory merger, Massachusetts Development Finance Agency (together with the Authority, the “Issuer”) is now by this document offering any bonds or other securities, nor soliciting an offer to buy any securities, (ii) this information is not to be construed as any description of the University in conjunction with any offering of bonds or securities of the Issuer – such offerings are only made pursuant to the appropriate official statements of the Issuer – nor shall anyone assume from the availability of the following information that the affairs of the University have not changed since the date of this information, (iii) no representation is made as to the propriety or legality of any secondary market trading of the Covered Bonds or other securities of the Issuer by anyone in any jurisdiction, and (iv) the University does not hereby obligate itself in any manner to periodically or otherwise update this information.

This Annual Report hereby incorporates by reference the following information contained in the University of Massachusetts Building Authority’s (“UMBA’s”) Preliminary Official Statement, dated March 1, 2022 (the “March 2022 Preliminary Official Statement”) relating to UMBA’s Project Revenue Bonds, Senior Series 2022-1, Project Revenue Bonds, Senior Series 2022-2 (Federally Taxable), and Refunding Revenue Bonds, Senior Series 2022-3 (Federally Taxable): the information in Appendix A, which contains information with respect to the University, and in Appendix C, which contains the Financial Report of the University, including audited financial statements, for fiscal year 2021. The March 2022 Preliminary Official Statement was filed with EMMA on March 9, 2022, and can be found at <https://emma.msrb.org/P21556093-P21202299-P21622253.pdf>.

DATED: March 14, 2022

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