

ANNUAL FINANCIAL INFORMATION
of
UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY
and
UNIVERSITY OF MASSACHUSETTS
for the
FISCAL YEAR ENDED JUNE 30, 2021

This report (this “Report”) is being filed by the University of Massachusetts Building Authority (the “Authority”) and the University of Massachusetts (the “University”) pursuant to certain continuing disclosure agreements entered into by the Authority and the University, under and in accordance with the provisions of Rule 15c2-12, as amended, of the Securities and Exchange Commission, in connection with the issuance by the Authority of bonds on behalf of the University (the “Covered Bonds”). This Report is being filed with the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access system (“EMMA”). The information contained in this 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 Authority or the University since the date hereof. Reference should be made to the applicable official statements 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 Report relates to bond issues of 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) the Authority is not 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 Authority or the University in conjunction with any offering of bonds or securities of the Authority – such offerings are only made pursuant to the appropriate official statements of the Authority – nor shall anyone assume from the availability of the following information that the affairs of the Authority or 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 Authority by anyone in any jurisdiction, and (iv) neither the Authority nor the University hereby obligates itself in any manner to periodically or otherwise update this information.

This Report hereby incorporates by reference the following information contained in the Authority’s Preliminary Official Statement, dated March 1, 2022 (the “March 2022 Preliminary Official Statement”) relating to the Authority’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 (i) the forepart of the March 2022 Preliminary Official Statement under the headings “THE AUTHORITY” and “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS,” (ii) Appendix A, which contains information with respect to the University, (iii) Appendix B, which contains the Authority’s audited financial statements for fiscal year 2021, (iv) Appendix C, which contains the Financial Report of the University, including audited financial statements, for fiscal year 2021, and (v) Appendix D, which contains a summary of certain legal documents, including the Project Trust Agreement and the Contract. 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 15, 2022

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