

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Meeting of the Board of Directors

Thursday, March 13, 2025

10:00 a.m.

MINUTES

DIRECTORS PRESENT: Ashley Stolba, Undersecretary, Executive Office of
Economic Development & Acting Chair
Brian Kavogian, Vice Chair (via remote participation)
Daniel O’Connell (via remote participation)
Bran Shim
Juliann Thurlow
Juan Carlos Morales
Joan Corey
Nicole Obi
Christina Royal (via remote participation)
Kimberly Lyle (via remote participation)
John P. Farmer (via remote participation)
Carmen Panacopoulos

DIRECTORS ABSENT: Jessica Andors
Gary Campbell
Kristina Spillane

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director
David Abdoo, Chief of Staff
Simon Gerlin, Treasurer and CFO
Cynthia Tonucci, Interim Executive Vice President, Finance
Programs
Gary Walker, Interim Executive Vice President, Real
Estate
Kate Janowski, Chief of Operations, Growth Capital
Division
Stephanie Zierten, General Counsel & Board Secretary
Amanda Wall, Deputy General Counsel & Assistant
Secretary
Destinee Neal, Recording Secretary

Guests: Unidentified Caller (via remote participation)

A Meeting of the Board of Directors (the “Board”) of the Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held in person AND via videoconference on Thursday, March 13, 2025 pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:03 a.m.

[Secretary's Note: It was noted that this Board Meeting was taking place in person, as well as remotely – via Zoom videoconference – pursuant to Chapter 2 of the Acts of 2023, as well as the Agency's Remote Participation Policy. Access codes for general public use were included in the Public Notice for this meeting.]

PRESIDENT/CEO REPORT

Ms. Bal thanked everyone for their attendance and welcomed new Board member, Carmen Panacopoulos, as well as the Agency's new General Counsel Stephanie Zierten. Ms. Bal expressed her excitement about Ms. Zierten joining the team just over a week ago and also acknowledged the contributions of Sean Calnan who held the role of Interim General Counsel for almost two years. She explained to the Board that Mr. Calnan will be staying in the legal department as part of the legal team and to support Ms. Zierten.

Ms. Bal informed the Board that she started the day at the North Central Massachusetts Chamber of Commerce breakfast in Fitchburg where she had the opportunity to connect with Mayor and the business community.

Ms. Bal provided a brief update on the continued integration of the Growth Capital Division (formerly Massachusetts Growth Capital Corporation team members) into the Agency. She reported that all HR systems, including payroll have been merged successfully.

Ms. Bal shared that the newly appointed representative on the Military Task Force, Adam Freudberg, begins today.

Ms. Bal shared that the Joint Base Cape Code masterplan Request for Proposals RFP has received seven (7) proposals. The evaluation team is in the process of reviewing the proposals and will ultimately bring a recommendation to the Board.

Ms. Bal reported that Devens Task Force, authorized under the Mass Leads Act, has set up a Devens working group led by Secretary Hao to consider the impact of additional housing in Devens. The working group met for the second time at the end of February. There was excitement about the potential for additional affordable and senior housing and the associated benefits for residents of Devens and surrounding communities. There is also a desire to maintain open green space. Common concerns focused on traffic and the need for additional parking, especially on weekends.

Lastly, Ms. Bal shared that at the end of February she, Secretary Hao, and Undersecretary Stolba had the opportunity to attend the Lawrence Community Works ground breaking event for a 35,000 sq ft DyeWorks project. Construction is anticipated to be completed within a year. The building will house the Lawrence Community Works Youth Program, the Greater Lawrence Family Health Center, and a full service locally accessible

supermarket. MassDevelopment has supported the redevelopment of the DyeWorks building through a combination funding sources/programs including the Brownfields Fund, TDI Equity, and the Under Utilized Property Program.

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Kavogian noted that the Committee met on Tuesday, March 11th and discussed a few routine matters. In addition, the Committee discussed and approved the proposed Devens Gas Rate Increase.

Origination & Credit Committee

Ms. Thurlow reported that the Committee met on Tuesday, March 11th, reviewed various items including recommending the approval of two loans presented and a summary of the Mass Growth Capital Loan Portfolio. The Committee also discussed the revised MassDevelopment Loan Policies and Guidelines, which they voted to recommend to the Board for its approval.

CONSENT AGENDA

The Chair asked if there were any questions or issues for discussion regarding the items on the Consent Agenda. After consideration, without opposition, and, upon motion duly made and seconded, by a roll call vote it was unanimously voted by all Directors present (with the exception of the one recusal noted below):

1. VOTE – Board Meeting Minutes (February 11, 2025)

VOICE VOTED: that the Board approves the minutes of its February 11, 2025 Board meeting (Board Book Tab 1).

2. VOTE – Devens – Gas Rate Increase

VOTED: that the Board approves the adoption of the revised gas charge rate as further described in the March Board materials (Board Book Tab 2).

3. VOTE – Finance – Enavate – Authorization to Increase Contract Amount

VOTED: that the Board approves authorization to expend up to an additional Three

Hundred Eighteen Thousand Two Hundred Fifty-Two Dollars (\$318,252) to extend the contract with Enavate, Inc. for the provision of support and licensing services. (Board Book Tab 3)

4. VOTE – Lending - \$1,500,000 Tax Credit Bridge Loan to 200 Merrimack, LLC.

VOTED: that the Board approves the project and loan subject to the terms and conditions contained in the Board materials and subject to such other terms and conditions as the Agency may impose (Board Book Tab 4 and Exhibit Book Tab A).

5. VOTE - Lending – MDFA and MGCC combined revised Loan Policy and Risk Rating

VOTED: that the Board approves the revised MassDevelopment Loan Policies and Guidelines (Board Book Tab 5 and Exhibit Book Tab B).

6. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 7 through 14. There was no discussion or presentation of the bond transactions. There was no opposition.

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

(Secretary's Note – Ms. Obi recused herself from voting on item #7. Ms. Obi is the President & CEO of the Black Economic Council of Massachusetts (BECMA) and Northeastern University is a member of BECMA.)

7. VOTE - [OA/FA] Northeastern University (Boston) – \$650,000,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 650,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

8. VOTE - [OA/FA] Lifespan of Massachusetts, Inc. (d/b/a Brown University

Health of Massachusetts) (Various) - \$440,000,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 440,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

9. VOTE - [OA/FA] Suffolk University (Boston) - \$165,000,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 165,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

10. [OA/FA] Wellesley College (Wellesley) - \$165,000,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 165,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

11. [OA/FA] Bentley University (Waltham) - \$90,000,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 90,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

12. [OA/FA] Franklin W. Olin College of Engineering, Inc (Needham) - \$75,000,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes

the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 75,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

13. [OA/FA] The Finishing Trades Institute of New England Trust (Lowell) - \$11,325,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 11,325,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

Final Approval Projects with State Volume Cap Requests

14. VOTE - [OA/FA] WCG Homes LLC (Worcester) - \$21,400,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$ 21,400,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

INFORMATIONAL

There was no discussion on the informational items.

15. Lending– Delegated Authority Memo and Report

16. Lending – Summary of Former Mass Growth Capital Corporation Portfolio

17. Community Development – Brownfields Redevelopment Fund – Reopening Notice of Funding Availability (NOFA)

18. Media Report (February)

STRATEGIC DISCUSSION

(Secretary's Note - Ms. Royal excused herself from the meeting at 10:45 a.m. and Mr. Farmer excused himself from the meeting at 11:00 a.m.)

“MassDevelopment Overview” Presentation

Ms. Bal provided an introduction to the Overview, which is intended to provide a high level overview of the business and support units within MassDevelopment. She explained that the presentation was primarily for the benefit of the Agency's new Board members, but she hoped it would also be beneficial to long standing Board members. The Agency's Executive Vice Presidents presented summaries of their respective divisions and responded to Board member questions and comments throughout.

There being no further discussion or business before the Board, the Board meeting was adjourned by a roll call vote at 11:43 a.m.