

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, October 23, 2025
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Eric Paley, Chair
Brian Kavogian, Vice Chair
Jessica Andors (via remote participation)
Juan Carlos Morales
Nicole Obi (via remote participation)
Dan O’Connell (via remote participation)
Bran Shim
Kristina Spillane (via remote participation)

DIRECTORS ABSENT: Carmen Panacopoulos
John Farmer
Julieann Thurlow
Joan Corey
Gary Campbell
Kimberly Lyle

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director
David Abdoo, Chief of Staff
Simon Gerlin, Treasurer and CFO
Gary Walker, Interim EVP, Real Estate
Cyndy Tonucci, Interim EVP, Finance Programs
Stephanie Zierten, General Counsel & Board Secretary
Amanda Wall, Deputy General Counsel & Assistant Secretary
Destinee Neal, Recording Secretary
William McKenzie, Information Technology (via remote participation)

Guests: Ashley Stolba, Undersecretary EOED
Jay Moskowitz, HDR (via phone)

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, October 23, 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 10:05 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 2025, 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 attending the meeting and reminded Board members that the next board meeting (November 13th) will be held in Devens. The strategic discussion topic for that meeting will be an update on all things Devens. There will also be a tour organized for anyone that is interested.

Ms. Bal shared an update on the DRIVE Initiative, aimed at addressing the reduction of federal research grant support for Massachusetts colleges, universities, hospitals, and research institutions. The legislation, filed in July 2025, proposes a \$200 million fund to support research initiatives. A legislative hearing on the bill is scheduled for next week. The Advisory Committee related to this initiative is a large, active group that has been meeting in three working groups to set priorities and spending guidelines. Ms. Bal shared the goal is to support non-life-sciences research sectors alongside life sciences.

Ms. Bal explained that upon passage of the legislation, MassDevelopment will manage the \$200 million fund and coordinate the process for distributing research grants. A review board will be established to evaluate grant applications and make funding recommendations. The Advisory Committee's work will help shape the future structure and operations of the review board.

Ms. Bal went on to discuss the Defense Sector and explained that the Administration is emphasizing the Defense Sector as a major Massachusetts economic driver. The Governor and Lieutenant Governor are launching a focused effort to strengthen the Massachusetts Defense Sector, aligning with their work with the Massachusetts Task Force "MASS-TF" and ongoing engagement with the Air Force on opportunities at Hanscom. Ms. Bal shared that the Agency has been in active discussions with the Administration and EOED and will attend the State House convening next Monday to mark the official launch of this effort. Internally, the Agency is organizing to effectively support this initiative and future collaboration with EOED.

Ms. Bal stated that new Executive Vice President of Finance, Kathy McGilvray, will begin next week and has already met with several Board members, with plans to meet the rest soon. Ms. Bal explained that to further integrate the former MGCC and MassDevelopment lending teams, the Agency has launched a three-month comprehensive review of loan policies and procedures with the assistance of an outside consultant. Ms. Bal shared that

Board members will be engaged throughout the review process.

Ms. Bal provided an update on housing efforts at Devens. She reminded the Board that following the MassLeads Act, which lifted the housing cap in Devens, a Devens Housing Working Group was formed to develop a plan for increased housing particularly in the Innovation and Technology Center (ITC) district. The Working Group concluded that additional housing is needed and that current zoning must be amended. Since the Working Group's final report in June, a joint working group of EOED, EOHLC, MassDevelopment, and relevant Devens committees have been addressing related tasks such as parking and traffic studies. The joint working group plans to pursue zoning changes through a Super Town Meeting, anticipated for June 2026. The draft warrant article will be presented to the Board for review in late winter/early spring before public meetings are held.

Lastly, Ms. Bal shared that Board member Julie Thurlow recently received special recognition as one of American Banker's "25 Most Powerful Women in Banking". Ms. Thurlow, President and CEO of Reading Cooperative Bank, was recognized for successfully merging her institution with a neighboring mutual bank bringing combined assets to \$1.23 billion and for her focus on relationship building and community impact over traditional merger negotiations. Ms. Bal extended her congratulations to Ms. Thurlow, who is being honored at a gala in New York City tonight.

Throughout the President's report, Ms. Bal and Secretary Paley responded to Board member comments and questions.

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:

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

VOICE VOTED: that the Board approves the minutes of its September 11, 2025 Board meeting.

2. VOTE – Board Meeting Executive Session Minutes

VOTED: that the Board approves the Executive Session Minutes of its September 11, 2025 Board meeting.

3. VOTE – Devens – Approval of a Contract Award for the Salerno Circle Demolition Project

VOTED: that the Board authorizes the Executive Director & President/CEO of the Agency, or her designee to award a contract for the Salerno Foundations Removal & Soil Remediation - Project No. 25-013, located in Devens, MA, to S & R Corporation of Lowell, Massachusetts, for an amount not-to-exceed \$2,290,666.00

4. VOTE - Devens – Approval to Award a Contract for Civil Engineering Services

VOTED: that the Board authorize the Executive Director & President/CEO, or her designee, to negotiate and enter into a contract with a civil engineering consultant to be selected on the basis of providing the best value to the Agency, for an amount not-to-exceed \$1,500,000.

5. VOTE - Devens – Amendment of Contract with Power Line Contractors, Inc.; General Contracting Services, Hospital Road Substation Project, Devens, MA – Project No. 25-00

VOTED: that the Board authorizes the Executive Director & President/CEO, or her designee to increase the value of the contract with Power Line Contractors, Inc. in connection with the Project to an amount not-to-exceed \$2,052,309.

6. VOTE – Community Development – Cultural Facilities Fund

a) Approval of Round 18 Guidelines

VOTED: that the Board accepts the recommendations of the Cultural Facilities Fund Advisory Committee and approves the Program Guidelines (Round 18) for the Cultural Facilities Fund Grant program.

b) Approval of Round 17A Grant Awards

VOTED: that the Board accepts the recommendations of the Cultural Facilities Fund Advisory Committee and approves the Round 17A Cultural Facilities Fund grants outlined in the Memorandum.

7. VOTE – Community Development –TDI Equity Award Amendment, 817 Main South, Worcester

VOTED: that the Board approves additional grant funding to Main South CDC in an amount not to exceed \$212,000.00 for the proposed project at 807-815 Main Street in Worcester, MA, as further described in the Memorandum.

8. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tab 9 of the Board Materials. There was no discussion or presentation of the bond transaction. There was no opposition.

Bonds: Official Actions and Final Approvals

Final Approval Projects without State Volume Cap Requests

9. Cooperative Production, Inc (Raynham) – \$3,600,000

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 \$3,600,000, 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

[Secretary's Note: There was no discussion of the informational items.]

10. Lending – Delegated Authority Memo

11. Lending – Delegated Authority Summary

12. Real Estate – Quarterly Report

13. Community Development – Quarterly Report

15. Media Report (September)

At the request of the Chair, Ms. Zierten advised, at 10:24 A.M, that pursuant to M.G.L. Chapter 30A, Sections 21 and 22, the Board was going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss two matters involving the value of real property in Devens and New Bedford, Massachusetts and terms of potential land valuation, purchases, and leases, and another matter related to the status of pending litigation, the discussion of which in Open Session would have a detrimental effect on the Agency's negotiating position(s). She instructed that all persons who are not Board members or staff involved in this matter must leave the room and the videoconference. She noted that the Board would not reconvene in Open Session following Executive Session.

[Executive Session held]

There being no further discussion or business before the Board of MassDevelopment, the Executive Session and the Board meeting was adjourned by a roll call vote at 10:54 a.m.