

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Meeting of the Board of Directors  
Thursday, November 13, 2025  
10:00 a.m.**

**MINUTES**

**DIRECTORS PRESENT:** Ashley Stolba, Chair Designee  
Brian Kavogian, Vice Chair (via remote participation)  
Bran Shim  
Carmen Panacopoulos  
Dan O’Connell  
Jessica Andors  
Joan Corey  
John Farmer (via remote participation)  
Julie Thurlow  
Kristina Spillane (via remote participation)

**DIRECTORS ABSENT:** Eric Paley, Chair  
Gary Campbell  
Kimberly Lyle  
Juan Carlos Morales  
Nicole Obi

**Agency Staff:** Navjeet Bal, President and CEO  
Marcos Marrero, SEVP & Deputy Director (via remote participation)  
David Abdoo, Chief of Staff  
Simon Gerlin, Treasurer and CFO  
Gary Walker, Interim EVP, Real Estate  
Kathy McGilvray, EVP Finance Programs  
Cyndy Tonucci, SVP Finance Programs (via remote participation)  
Stephanie Zierten, General Counsel & Board Secretary  
Amanda Wall, Deputy General Counsel & Assistant Secretary  
Destinee Neal, Recording Secretary  
William McKenzie, Information Technology (via remote participation)  
Rebecca Sullivan, SVP Investment Banking  
Roy Angel, SVP Lending  
Robert Carley, Counsel  
Timothy Kelly, Devens Fire Chief  
Jim Moore, Utility Manager  
Kelsey Schiller, Director of Communications

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Karen Montoya, EA Devens Operations  
John Marc-Aurele, Director of Engineering  
Erikk Hokenson, Real Estate Vice President  
Shane Melone, Devens SVP of Operations  
Anne Marie Dowd, Environmental Project Engineer  
Isam Boukattaya, Project Manager

Guests: Phil Fama, Devens Resident  
Martin Poutry, DECC  
Jessica Strunkin, CFS  
Jessie Lowe, DEAC  
Kerry McGilvery  
Jim Geller, Devens Resident  
Susan Gabriel, Devens Resident  
Timothy Sher, Devens Fire  
Lt. James Frohock, MSP  
Neil Angus, DEC  
Bill Marshall, DEC

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, November 13, 2025, at 33 Andrews Parkway, Devens, MA pursuant to notice duly given.

Ms. Stolba welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:02 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 noted that there had been a driving tour of Devens earlier this morning. Ms. Bal provided the Board with the following personnel and project-related updates:

#### *Personnel:*

Ms. Bal noted Meg Delorier’s retirement, which had also been discussed at the last meeting. Ms. Delorier has since moved to Virginia to be closer to her family. The responsibilities of Ms. Delorier’s position are currently being shared by Shane Melone, David Abdo, and Simon Gerlin. The Agency is very grateful to Mr. Abdo, Mr. Melone, and Mr. Gerlin for stepping up and taking on these additional responsibilities.

Ms. Bal officially welcomed Kathy McGilray, the new EVP of Finance Programs, who started with the Agency on October 27<sup>th</sup>. Ms. McGilray was given the opportunity to introduce herself to the Board.

*Projects:*

**New Bedford State Pier**

- Draft engineering report found serious issues with foundation piles at the Southeast and East Wharves.
- Agency closed both wharves and conducted outreach to stakeholders and local press.
- Staff are relocating affected tenants to other locations, as available.
- Continued coordination with state partners.
- Additional updates will be provided as the situation progresses.

**Defense Sector / Military Initiatives**

- Following state guidance (Shield Initiative), renewed focus on the defense sector as an economic driver.
- Agency is establishing an internal Military & Defense Activities Office to coordinate work on military bases and defense-sector projects.
- Two part-time staff assigned to support the initiative.

**Internal Staffing Updates**

- Erikk Hokenson will focus on real-estate related matters.
- Anne Marie Dowd continues to support master planning, environmental work, and external relations.
- A title change was noted for the Director of the North Region.
- Leadership transition planning continues.

**DRIVE Research Funding Initiative**

- The Agency is working with the Governor's Office and the Secretary on implementing the DRIVE initiative, which funds research at universities, hospitals, and other institutions.
- A recent legislative hearing included testimony from the Governor.
- A vote is included in today's Consent Agenda to authorize MassDevelopment to create a nonprofit subsidiary to support this initiative.

**STANDING BOARD COMMITTEES**

***Audit & Administration Committee***

Mr. Shim shared that the Committee met on Monday, November 10<sup>th</sup> and had a routine meeting to review the FY25 audit presentation. Mr. Shim reported that final audited financial statements are expected in early December.

**Origination & Credit Committee**

Ms. Thurlow shared that the Committee met on Monday, November 10<sup>th</sup> and discussed and recommended approval of a bridge loan as well as other routine matters.

**Real Estate Development & Operations Committee**

Mr. Kavogian reported that the Committee met Monday, November 10<sup>th</sup> and reviewed and recommended for approval ordinary course matters. He noted there was also time spent in executive session discussing investments throughout the Commonwealth.

**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 recusals noted below:

**1. VOTE – Board Meeting Minutes (October 23, 2025)**

**VOICE VOTED:** that the Board approves the minutes of its October 23, 2025 Board meeting.

**2. VOTE – Board Meeting Minutes Executive Session (October 23, 2025)**

**VOICE VOTED:** that the Board approves the executive session minutes of its October 23, 2025 Board meeting.

**3. VOTE – Real Estate – House Doctor Consultants – Contract Increases**

**VOTED:** that the Board authorizes and empowers the Executive Director & President/CEO, or her designee to increase the value of the Contracts, by \$250,000 each, for not to exceed amounts of \$500,000.

**4. VOTE – Devens – Authorization to Enter into an Agreement for the Operation and Maintenance of the Devens Water Utility**

**VOTED:** that the Board authorizes the Executive Director & President/CEO, or her designee to negotiate and enter into a contract with Veolia North America Northeast, LLC, or its nominee, to provide O&M services for the Devens Water Utility.

**5. VOTE – Finance/Governance – Approval to Establish 501(c)(3) Entity**

**VOTED:** that the Board to authorizes the Agency to establish and serve as the sole corporate member of The MDFA Impact Initiative, Inc., a corporation to be formed under M.G.L. c. 180 and that the Board adopts the Action of Sole Incorporator and Sole Member in substantially the form attached as provided.

**6. VOTE – Lending – SD R3 Holdings, LLC/HYM Investments – \$4,600,000  
HDIP Bridge Loan – General Fund**

**VOTED:** that the Board approves the Project and Loan subject to the terms and conditions contained in the Memorandum and subject to such other terms and conditions as the Agency may impose.

**7. Bond Detail Memorandum**

It was noted that the Board would vote on the approval and findings for the matters in Tabs 8 through 14. There was no discussion or presentation of the bond transactions. There was no opposition.

**Bonds: Official Actions and Final Approvals**

**Official Actions with State Volume Cap**

**8. LSS Realty Associates, LLC/Jain Americas, Inc. (Pittsfield) – \$4,250,000**

**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 \$4,250,000, 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 without State Volume Cap Requests**

*(Secretary's Note: Mr. Kavogian recused himself and left the videoconference for the vote on agenda item #9)*

**9. [OA/FA] Middlesex Sustainable Energy Partners, LLC (Various) – \$400,000,000**

**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

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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 400,000,000, 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. Lowell Community Health Center, Inc. (Revised FA)(Lowell) – \$9,200,000**

**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 \$9,200,000, 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. Neighborhood of Affordable Housing, Inc. and Affiliates (Boston) – \$11,500,000**

**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 \$11,500,000, 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. Housing Assistance Corporation (Dennis) – \$4,400,000**

**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 \$4,400,000, 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.

*(Secretary's Note: Mr. Farmer recused himself and left the videoconference for the vote on agenda items #13 & 14)*

**13. 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

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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.

**14. ACDC 64 Beach LLC (Boston) – \$1,900,000**

**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 \$1,900,000, 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**

Ms. Bal noted that Biz-M-Power Grant program, referenced in Agenda item #17, recently received a national award from the International Economic Development Council.

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

**15. Lending – Summary Quarterly Portfolio Review Report**

**16. Lending – Delegated Authority Memo and Report**

**17. Community Development - Biz-M-Power Grant Awards**

**18. Media Report (October)**

**STRATEGIC DISCUSSION**

- Devens Update

Ms. Bal introduced the Devens presentation and identified the MassDevelopment staff members who would be providing updates in the following areas:.

Mr. Hokenson - Real Estate related items:

- Residential considerations
- Super Town Meeting 2026 logistics
- Devens commercial development

Chief Kelly - Fire Department:

- Devens Fire Department's new mascot
- Status of the New Public Safety Building
- Paramedic Training
- New equipment acquisitions

Shane Melone – Public Works and Recreation:

- Partnered with the DEC to restore historic Fort Devens shrubs
- Tree planting, Animal control, Community Camera upgrades
- Mirror lake parking expansion project
- Community Events

Anne Marie Dowd – Environmental Services:

- Former Salerno Circle Housing
- Soil Relocation
- BMS Parcel C/AOC 43J
- FY25 Five Year Review

Jim Moore – Devens Utilities:

- Commonwealth Fusion Systems support re: major gas and electric infrastructure upgrades
- Water
  - Town of Harvard – Interconnection – up to 100,000 gallons per day
  - Massachusetts Department of Correction – Shirley – up to 400,000 gallons per day

John-Marc Aurele – Engineering:

- Hospital Road/Givry Intersection
- Salerno Circle Demolition
- Jackson Road/Patton Road Signals
- Community Center Roof
- Public Safety Building

Following the formal portion of the MassDevelopment Board Meeting and a short recess, the meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) resumed at 11:00 a.m.

The Chair Designee welcomed everyone to the Devens Community portion of the annual Board meeting in Devens.

Ms. Bal began by thanking all Agency staff present who contribute to Devens Operations. She then introduced the first speaker.

John Katter, a Devens resident, founding member of the DevensConnect group, and a member of the Devens Jurisdictional Framework Committee (DJFC), presented first. Mr.

Katter shared that he began his military career in the 1980s and that Devens holds a special place in his heart. He explained that in 1994 there were no Devens residents and now in 2025 there are over 900 engaged Devens residents, with new families moving in the town daily. He noted that his daughter attends the Harvard School District. Referring to the DevensConnect website, Mr. Katter explained that it was created to provide Devens residents and others with a central, convenient source for information related to the community. He stated that the mission of DevensConnect is to represent and inform residents so they can be as educated as possible. Mr. Katter also shared that the Devens Committee is an elected body voted in by Devens citizens that serves as the community's voice, communicating concerns to MassDevelopment, the towns of Ayer, Harvard, and Shirley, as well as legislators and other key stakeholders. In addition, DJFC resident representation ensures that residents have meaningful input on matters related to jurisdiction.

Jesse Lowe from the Devens Educational Advisory Committee (DEAC) presented next. She shared that Devens has more than 117 students currently being educated in the Harvard Public Schools. She described how Devens students benefit from regional collaboration in sports and activities and thanked the MassDevelopment Board for its historic and continued support of DEAC and the Devens community in providing excellent educational opportunities for Devens youth.

Neil Angus, the Director/Land Use Administrator for the Devens Enterprise Commission (DEC) spoke next and provided updates on the continued business growth and expansion in Devens in 2025. He highlighted King Street Properties, 11 Grant Road, and the Devens Public Safety Building, and Commonwealth Fusion Systems. He also talked about innovative residential development related to modular housing. He also discussed transportation demands, community engagement, and business sustainability solutions.

Donna Neely of the Great Exchange presented next. She shared next that repurposed resources offered by the Great Exchange are an alternative solution for schools, libraries, nonprofits, municipal departments and businesses. These repurposed resources can save entities between 30%-70%. Items come from entities that are closing, downsizing and/or changing operations. The Great Exchange has over 7,000 s.f. of retail space displaying available items. Ms. Neely shared that the Great Exchange has prevented the waste of over seventeen (17) tons of resources worth nearly \$200,000 and saved inventory donors more than \$18,000 in disposal costs they would have otherwise incurred.

After the presentations, Ms. Bal opened the floor for other members of the Devens community to ask questions.

Mr. Fama stated that he was concerned about what kind of jurisdiction the legislature will establish in the 2030s. He asked if MassDevelopment would be interested in providing support and guidance during the transition period.

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Jim Geller noted that there has not been a vote on jurisdictional preference since 2006 and asked whether a future vote could be limited solely to Devens residents rather than including voters from the surrounding towns.

Ms. Lowe commented that it would be disruptive if jurisdictional changes resulted in students having to go to different schools.

Ms. Bal and members of the Board responded to the questions of the residents throughout the Q &A discussion.

At conclusion of the discussion, Ms. Bal, thanked Agency staff and the Devens Community members for their attendance and participation.

*There being no further discussion or business before the Board of MassDevelopment, the Board meeting and the Devens community meeting were adjourned by a roll call vote of all Board members present at 11:45 a.m.*