

*Approved:  
June 12, 2025*

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Meeting of the Board of Directors  
Thursday, May 8, 2025  
10:00 a.m.**

**MINUTES**

**DIRECTORS PRESENT:** Ashley Stolba, Chair (arrived at 10:09 a.m.)  
Jessica Andors (via remote and in-person participation)  
Juan Carlos Morales  
Joan Corey  
John P. Farmer  
Brian Kavogian, Vice Chair  
Kimberly Lyle (via remote participation)  
Nicole Obi  
Daniel O’Connell (via remote participation)  
Carmen Panacopoulos  
Christina Royal (via remote participation)  
Bran Shim (via remote participation)  
Julieann Thurlow  
Kristina Spillane (via remote participation)

**DIRECTORS ABSENT:** Gary Campbell

**Agency Staff:** Navjeet Bal, President and CEO  
Marcos Marrero, SEVP & Deputy Director  
David Abdoo, Chief of Staff  
Kate Janowski, Deputy Chief of Staff  
Simon Gerlin, Treasurer and CFO  
Stephanie Zierten, General Counsel & Board Secretary  
Amanda Wall, Deputy General Counsel & Assistant Secretary  
Destinee Neal, Recording Secretary  
Anabelle Rondon, Director Transformative Development Initiative (TDI)  
William McKenzie, Information Technology  
Jamie Montesano, Special Projects Manager

**Guests:** Unidentified Caller

A Meeting of the Board of Directors (the “Board”) of the Massachusetts Development

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Finance Agency (“MassDevelopment” or the “Agency”) was held in person AND via videoconference on Thursday, May 8, 2025 pursuant to notice duly given.

The Vice Chair welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:04 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 their attendance and noted that she would keep her report brief due to the length of the agenda.

Ms. Bal began by acknowledging Secretary Hao’s many contributions to MassDevelopment, most notably through her stewardship of the Mass Leads Act. Ms. Bal welcomed and congratulated Secretary Stolba, who through her appointment as Interim Secretary of the Executive Office of Economic Development also became the new Chair of the MassDevelopment Board. Ms. Bal expressed confidence in Ms. Stolba’s ability to excel in the position.

Ms. Bal reported that FY26 budget planning remains a priority for the Agency. She explained that internal budget meetings have been ongoing and that the Agency’s FY26 budget will reflect the Agency’s programmatic priorities. She noted that the FY26 budget will be presented to the Board at the June meeting.

Ms. Bal shared that the Devens Working Group is concluding its efforts and preparing to present its draft report later today at a meeting that Ms. Bal and Secretary Stolba will be attending in Devens. Once the report is finalized, the Agency will be able to share it with the Board. Ms. Bal reminded the Board that the Devens Working Group was established under the Mass Leads Act to assess the feasibility of re-zoning the ITC district in Devens for housing purposes. There will be a Board meeting at Devens before the end of the year that will provide new Board members with an opportunity to observe the area firsthand.

Ms. Bal informed the Board that last week, she had the opportunity to visit the Pentagon with the Lieutenant Governor as part of the Administration’s initiative to highlight the Commonwealth’s strong collaboration with its military bases. The group met with the head of the National Guard, the Secretary of the Army, the Vice Chief of Staff of the Air Force, and two civilian leaders from the Air Force who are spearheading the initiative for the Air Force to divest its real estate holdings. The discussions included the arrival of F-35 aircraft at Barnes Air Force Base in Western Massachusetts. This development is significant for Barnes, as it will bring additional personnel and related job opportunities to the region.

Throughout her briefing Ms. Bal responded to director questions and comments.

## **STANDING BOARD COMMITTEES**

### **Real Estate Development & Operations Committee**

Mr. Kavogian noted that the Committee met on Tuesday, May 6<sup>th</sup> and discussed a few routine matters.

### **Origination & Credit Committee**

Ms. Thurlow reported that the Committee met Tuesday, May 6<sup>th</sup> and reviewed and voted on two routine matters.

## **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 (April 10, 2025)**

**VOICE VOTED:** that the Board approves the minutes of its April 10, 2025 Board meeting.

### **2. VOTE – Lending – OAC 465 Washington St LLC – 5,000,000 First Mortgage Construction Loan – General Fund**

**VOTED:** that the Board approves the Project and the \$5,000,000 Loan subject to the terms and conditions contained in the Memorandum and subject to such other terms and conditions as the Agency may impose.

### **3. VOTE – Lending – Pioneer Charter School of Science II – Up to \$6,000,000 Charter School Mortgage Guarantee - Charter School Guarantee Fund(s)**

**VOTED:** that the Board approves the Project and Application subject to the terms and conditions contained in the Memorandum.

### **4. VOTE – Community Development – Cultural Facilities Fund – Round 17 Grant Awards**

**VOTED:** that the Board approves the recommendations of the Committee and directs the Agency to award grants to the Applicants in the amounts set forth on Attachment A,

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attached to the Memorandum, and on such other terms and conditions as the Enabling Act and the Agency may impose.

**5. VOTE – Marketing – Avenu Interactive Inc. – Authorization to Increase Contract Amount**

**VOTED:** that the Board approves authorization to expend up to an additional Two Hundred and Twenty-one Thousand Dollars (\$221,000) to extend the contract with Avenu Interactive to continue providing the technical and digital back-end support services as outlined in the Memorandum.

**6. VOTE – Devens – Electric Utility Operations and Maintenance - Contract**

**VOTED:** that the Board authorizes and empowers the Executive Director & President/CEO of the Agency, or her designee, to negotiate and execute a contract for the operation and maintenance of the Devens Electric Utility distribution system with a contractor whose proposal provides the best value to the Agency.

**7. VOTE – Devens – Public Safety Building – Construction Cost Overrun**

**VOTED:** that the Board approves the authorization to amend the value of the contract with D.A. Sullivan and Sons, Inc. to \$17,570,825.26, in connection with the Devens Public Safety Building Project.

**8. VOTE – Devens Public Safety Building Project – Contract Municipal Fire Alarm**

**VOTED:** that the Board approves, authorizes, and empowers the Executive Director & President/ CEO, or her designee, to award a contract for the Devens Public Safety Building - Municipal Fire Alarm Relocation, 115 Queenstown Street - Project No.: 25-015, located in Devens, MA, to the firm who is determined to be the lowest responsive and responsible bidder.

**9. Bond Detail Memorandum**

It was noted that the Board would vote on the approval and findings for the matters in Tabs 10 through 21. There was no discussion or presentation of the bond transactions. There was no opposition.

**Bonds: Official Actions and Final Approvals**

**Official Actions without State Volume Cap Requests**

**10. Allen-Chase Foundation d/b/a Eaglebrook School (Deerfield) – \$35,500,000**

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**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 \$35,500,000, 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.

**11. Cape Cod Young Men's Christian Association, Inc. (Various) – \$3,500,000**

**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 \$3,500,000, 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. George Marston Whitin Memorial Community Association, Inc. (Northbridge) – \$35,000,000**

**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 \$35,000,000, 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.

**Final Approval Projects without State Volume Cap Requests**

**13. [OA/FA] The Trustees of Mount Holyoke College (South Hadley) – \$160,000,000**

**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 \$160,000,000, 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.

**14. [OA/FA] Wentworth Institute of Technology, Inc. (Boston) - \$75,000,000**

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**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.

**15. [OA/FA] Seven Hills Foundation, Inc. and Affiliates (Various) - \$55,000,000**

**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 \$55,000,000, 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.

**16. [OA/FA] Worcester Polytechnic Institute (Worcester) - \$45,000,000**

**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 \$45,000,000, 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.

**17. [OA/FA] Sterling and Francine Clark Art Institute (Williamstown) - \$20,890,000**

**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 \$20,890,000, 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.

**18. [OA/FA] Incompass Human Services, Inc. (Chelmsford) - \$14,525,000**

**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 \$14,525,000, 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.

**19. [OA/FA] Wheaton College (Norton) – \$14,525,000**

**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 \$14,525,000, 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 Recycled State Volume Cap Requests**

**20. 25 Garvey Street Housing, LLC (Everett) – \$34,600,000**

**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 \$34,600,000, 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.

**21. River Street Limited Partnership (Boston) – \$800,000**

**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 \$800,000, 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 on the informational items.]*

**22. Delegated Authority Approval and Review**

**23. Lending - Quarterly Portfolio Review (Summary)**

**24. Media Report (May)**

**25. Community Health Center Decarbonization Planning Grants – Group 1**

**Strategic Discussion**

- **Growth Capital Merger Integration Update**

Ms. Bal reminded the Board that the Mass Leads Act mandated the consolidation of MassDevelopment and the Massachusetts Growth Capital Corporation (MGCC) within a 90-day timeframe, which the Agency achieved in *phase one* of the merger, by bringing all Agency and MGCC employees and programs under one figurative roof, by February 18th. In this initial phase, all MGCC employees transitioned into the Growth Capital Division (GCD) of MassDevelopment.

Under the leadership of Mr. Marrero, Ms. Bergeron, and Ms. Janowski, the Agency has been diligently working to further integrate the personnel and programs of the GCD into the organizational framework of MassDevelopment, thereby enhancing the overall impact the Agency can deliver to the businesses, organizations, and communities.

Ms. Bal shared that during *phase two* of the merger, the programmatic efforts of the GCD are being incorporated into the relevant MassDevelopment program areas, and the functional teams of the GCD are being further assimilated into MassDevelopment's business units. Specifically, the GCD's lending and credit programs have joined the Finance Programs Division and the GCD's grants programs have joined the Community Development Division. Instead of functioning as an independent vertical division within the Agency, the GCD is now integrated horizontally across the relevant business units, thereby prioritizing small business considerations throughout all Agency endeavors.

Ms. Bal reported that the changes are already resulting in increased collaboration across the organization, and a renewed sense of purpose and energy for the GCD group.

Throughout the presentation Ms. Bal responded to director questions and comments.

- **TDI Presentation**

Mr. Marrero provided the Board with an update on the TDI program as the existing three (3) year cohort of districts is winding down. The presentation included an explanation of the applications for extension currently being submitted by a number of the existing districts as well as the development process for the creation of a new cohort of districts to begin programming in July 2026. Mr. Marrero discussed: TDI enhancements, the new



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onboarding approach, enhanced small business programming, transition in FY26, and the budget/sources and uses for the program. During the presentation, Mr. Marrero responded to Board member questions and comments.

There being no further discussion or business before the Board, the Board meeting was adjourned by a roll call vote at 11:33 a.m.