

*Approved:
August 14, 2025*

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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

MINUTES

DIRECTORS PRESENT: Ashley Stolba, Chair (arrived at 10:05 am)
Brian Kavogian, Vice Chair
Jessica Andors (via remote participation)
Gary Campbell
Juan Carlos Morales
John P. Farmer (via remote participation)
Kimberly Lyle (via remote participation)
Nicole Obi
Daniel O'Connell (via remote participation)
Carmen Panacopoulos (via remote participation joined at
10:07 am)
Christina Royal (via remote participation)
Bran Shim
Julieann Thurlow (via remote participation)
Kristina Spillane (via remote participation)

DIRECTORS ABSENT: Joan Corey

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director (via remote
participation)
David Abdoo, Chief of Staff
Cyndy Tonucci, Interim EVP, Finance Programs
Gary Walker, Interim EVP, Real Estate
Stephanie Zierten, General Counsel & Board Secretary
Amanda Wall, Deputy General Counsel & Assistant
Secretary
Destinee Neal, Recording Secretary
William McKenzie, Information Technology
Jaime Montesano, Special Projects Manager
Myasia Williams, Intern
Richard Nguyen, Intern
Zainab Raza, Intern
Sana Al-Ziyadi, Intern
Jeancarlos Brito, Intern
Aiye Jia, Legal Intern

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Jose Flores, Intern

Guests: Matt Blake, Hilltop Security (via remote participation)
Ellen Corno, General Counsel, related to the GingerCare
agenda item (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, July 10, 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 provided the Board with Agency updates in the following areas:

Organizational

Ms. Bal informed the Board that the Agency’s summer interns began work in June and were invited to attend today’s Board meeting to continue their learning. Ms. Bal reminded the Board that the new fiscal year (FY26) began July 1st, with Agency operating under the Board approved budget from June meeting. Ms. Bal reported that the State’s operating budget includes funding for Agency programs, notably including \$250K for the Transformative Development Initiative (TDI) and \$5M for the Small Business Technical Assistance (TA) Program. State capital budget allocations include \$15M for the Underutilized Properties Program (UPP), \$10M for the Cultural Facilities Fund (CFF) Program, and smaller amounts for other programs.

Ms. Bal explained that internal changes to the Agency include shifting responsibility for HR/IT to the Chief Administrative Officer (Dave Abdoo), moving Loan Portfolio administration to the CFO, and launching a Center for Strategy and Innovation. The hiring process for a permanent EVP of Finance is in progress. Leadership from the EOED quasi-public authorities also recently met with Secretary Paley, who was recently appointed and starts in September.

Grants – One Stop; Cultural Facilities Fund

Ms. Bal reported that the Agency is actively reviewing One Stop applications across Community Development (CD) and Real Estate (RE) divisions, with final recommendations to the MassDevelopment Board expected in September. CD received

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applications for Brownfields, UPP, and TDI Equity; RE for Site Readiness and Technical Assistance services.

Additionally, the CFF program celebrated seventy-four (74) grant awards at a June event in East Boston, highlighting the value of infrastructure support for the arts.

Projects

Ms. Bal highlighted real estate projects that are in early stages. The Board will review a planning consultant for Joint Base Cape Cod (JBCC) today. At the New Bedford State Pier, redevelopment plans received strong public and political support. The project will separate ferry and industrial uses and add commercial space, alongside needed repairs to the North Wharf.

Boston Office

Ms. Bal reported that office space needs in Boston are under review. The team is working with brokers and analyzing usage. A recommendation is expected by year-end, with the current lease ending in November 2026.

Devens

Ms. Bal reported that the Agency participated in the celebration of the Deven's Enterprise Commission's (DEC) 30th anniversary in June. Housing planning continues, supported by recent legislation lifting the housing cap. Ms. Bal explained that updates on housing development in zoned areas will be shared in future meetings.

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Kavogian reported that the Committee met Tuesday, July 8th and discussed routine matters, including an item that will be addressed in executive session.

CONSENT AGENDA

The Chair asked if there were any questions or issues for discussion regarding the items (1-13) 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 (June 12, 2025)

VOICE VOTED: that the Board approves the minutes of its June 12, 2025 Board meeting.

2. VOTE – Board Meeting Executive Session Minutes (June 12, 2025)

VOTED: that the Board approves the Executive Session Minutes of its June 12, 2025 Board meeting.

3. VOTE – Real Estate – Award of Contract for Consultant Services

VOTED: that the Board approves a contract with Vanasse Hangen Brustlin, Inc., (VHB) and its subconsultants for the development of a master plan for the cantonment area (CAMP) of Joint Base Cape Cod (JBCC) for up to \$953,500.

4. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 4 through 13. 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

5. VOTE - High Point Treatment Center, Inc. (Various) – \$25,000,000

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 \$25,000,000, 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.

6. VOTE - Falmouth Academy, Inc. (Falmouth) – \$2,400,000

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 \$2,400,000, 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.

Final Approval Projects without State Volume Cap Requests

7. VOTE - [OA/FA] GingerCare Residences at Melbourne Place, Inc. (Pittsfield) – \$37,500,000

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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 \$37,500,000, 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.

8. VOTE - [OA/FA] Animal Rescue League of Boston (Boston) – \$21,000,000

(Secretary's Note: Mr. Farmer recused himself and left the videoconference for the vote on agenda item #8)

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 \$21,000,000, 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] Covenant Christian Academy, Inc. (Peabody) – \$6,000,000

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 \$6,000,000, 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. VOTE - [OA/FA] Lycee International de Boston/International School of Boston, Inc. (Cambridge) - \$4,000,000

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 \$4,000,000, 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. VOTE - [OA/FA] International Institute of New England, Inc. (Lowell) – \$2,030,000

(Secretary's Note: Mr. Farmer recused himself and left the videoconference for the vote on agenda item #11)

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 \$2,030,000, 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. VOTE - [OA/FA] Springfield Crossing DIF Invested Revenue District (Springfield) – \$8,000,000

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 \$8,000,000, 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. VOTE - [OA/FA] 1010 Turnpike, LLC (Middleborough) – \$11,700,000

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 \$11,700,000, 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.]

14. Lending - Delegated Authority Memo

15. Lending - Delegated Authority Summary

16. Real Estate – Quarterly Report

17. Media Report (June)

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At the request of the Chair, Ms. Zierten advised, at 10:25 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 a matter involving the value of real property in Massachusetts and terms of potential land valuation, purchases, and leases, 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 business before this Board, upon a motion duly made and seconded in Executive Session the Executive Session *and* the Board meeting were adjourned at 10:40 A.M.