

*Approved:
September 11, 2025*

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, August 14, 2025
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Ashley Stolba, Chair
Brian Kavogian, Vice Chair
Jessica Andors
Gary Campbell
Juan Carlos Morales (via remote participation)
Joan Corey
John P. Farmer (via remote participation)
Kimberly Lyle
Carmen Panacopoulos
Bran Shim
Kristina Spillane (via remote participation)

DIRECTORS ABSENT: Daniel O'Connell
Julieann Thurlow
Nicole Obi

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director (via remote participation)
David Abdoo, Chief of Staff
Kate Janowski, Deputy Chief of Staff
Simon Gerlin, Treasurer and CFO
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 (via remote participation)
Jaime Montesano, Special Projects Manager
Rebecca Sullivan, SVP Investment Banking (via remote participation)
Roy Angel, Interim SVP Lending

Guests: None

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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, August 14, 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 10:01 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 provided updates:

Board Updates

- Dr. Christina Royal recently stepped down from the Board after being appointed the Interim Chancellor of the Connecticut Community College system. A successor for Dr. Royal’s Board seat will be chosen with the Governor’s office.
- The Agency is preparing onboarding materials for Secretary Paley who is anticipated to be at the next Board meeting.
- She drew Directors’ attention to an informational item in the materials regarding proposed strategic discussion topics and dates for the FY26 Board meetings.

Agency Updates

- The Governor recently announced Governor’s recently announced Discovery, Research and Innovation for a Vibrant Economy (DRIVE) Initiative. The proposed initiative includes \$200 million for public colleges (via Fair Share funds), to be administered by Administration and Finance and the creation of a \$200 million Research Resilience Fund, which will be housed at MassDevelopment. The proposed legislation includes updates to the Agency’s statute and creates an Advisory Board.
- Additionally, a new Task Force was created via Executive Order to address federal research funding cuts. MassDevelopment has a seat on the Task Force, with the first meeting scheduled for September.

Consent Agenda Highlights

Ms. Bal explained that the Agency was seeking a Board vote to acknowledge the Agency’s role in the South Weymouth Naval Air Station project (water, wastewater, and roadway improvements across Weymouth, Abington, and

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Rockland). The Agency will administer funds from the Commonwealth but is not contributing its own funding towards the project. Ms. Bal responded to director question and comments on this item.

- Mr. Gerlin provided an overview of agenda item #11 and explained the benefits of refinancing the bond for the Devens public safety building, which will save the Agency roughly \$2.5M over the life of the bond and allows future refinancing in the event that a better rate is available. Mr. Gerlin answered questions from Board members in relation to this item.

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Kavogian reported that the Committee met Tuesday, August 12th and the meeting went well, they discussed a number of routine matters as well as the South Weymouth item, previously highlighted by Ms. Bal.

Origination & Credit Committee

Mr. Kavogian reported that the Committee met Tuesday, August 12th and the meeting went well, they discussed some routine matters including an exciting lending deal (agenda item #5) which involves an office to residential conversion. There was a discussion about the project during which Ms. Bal, Mr. Angel, and Mr. Kavogian answered questions from other Board members.

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 (July 10, 2025)

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

2. VOTE – Board Meeting Executive Session Minutes (July 10, 2025)

VOICE VOTED: that the Board approves the Executive Session Minutes of its July 10, 2025 Board meeting.

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3. VOTE – Devens – Amendment of Agreement for Environmental Consulting Services with Haley & Aldrich

VOTED: that the Board authorizes and empowers the Executive Director & President/CEO, or her designee, to amend the contract with Haley & Aldrich for environmental engineering and peer review consulting services in connection with Per- and Polyfluoroalkyl Substances (PFAS)-related and other environmental issues in Devens to an amount not-to-exceed \$825,000.

4. VOTE – Devens – Septage Rate Increase for the Devens Wastewater Utility

VOTED: that the Board approves the septage rate for Devens Wastewater Utility as set forth in the Memorandum.

5. VOTE – Lending – One Chestnut Place – \$3,600,000 HDIP Bridge Loan and Guaranty – General Fund

VOTED: that the Board authorizes issuance of the Guaranty to Lender on behalf of Proponent and the Bridge Loan to Proponent subject to the terms of the Application and Memorandum and such other terms, conditions and documents as may be required by the Agency.

6. VOTE – Real Estate – Acknowledgment of South Weymouth Naval Air Station Public Infrastructure Improvement Project

VOTED: that the Board acknowledges the Agency's participation in the South Weymouth Naval Air Station Public Infrastructure Improvement Project as requested by the Commonwealth of Massachusetts.

7. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 8 through 15. 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

8. Cultural Alliance of Medfield, Inc. D/B/A Bellforge Arts Center, Inc. (Medfield) – \$18,000,000

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 \$18,000,000, 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. Housing Assistance Corporation (South Dennis) – \$4,300,000

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 \$4,300,000, 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

10. [OA/FA] Taurus Wellness Center, Inc. (Various) – \$105,000,000

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 \$105,000,000, 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] Devens Public Safety Building (Devens) – \$13,000,000

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 \$13,000,000, 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] Home for Aged Women, Inc. D/B/A Goddard House (Brookline) – \$10,000,000

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

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thereof), in the aggregate principal amount of not more than \$10,000,000, 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. 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 Approvals with State Volume Cap

14. [OA/FA] Lakeside Phase 1 Four LLC (Worcester) – \$38,000,000

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 \$38,000,000, 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. TND 110 Ocean LLC (Revere) – \$23,450,000

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 \$23,450,000, 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 highlighted an issue regarding one of the Agency's loans, described further in the informational materials at item #18. A brief discussion occurred during which Ms. Bal and Mr. Angel answered general questions related to the loan.

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

16. Lending - Summary Quarterly Portfolio Report

17. Lending – Delegated Authority Memo and Report

18. Lending – 5, 6 & 7 Review

19. Media Report (July)

20. FY26 Strategic Discussion Topics

STRATEGIC DISCUSSION

21. FY25 in Review

Ms. Janowski presented the Agency’s Fiscal Year 2025 in Review during which she provided the following highlights:

Overall Impact in FY2025

MassDevelopment supported 409 projects, generating over \$4.65 billion in investment across Massachusetts. These efforts are expected to create or support 25,246 jobs and build or preserve 2,867 housing units.

Key Achievements (FY2025)

- Welcomed new leadership: Navjeet Bal (CEO), Meg Delorier (EVP of Devens), Stephanie Zierten (General Counsel)
- Merged with MGCC, expanding programs and impact
- Issued \$4.5B+ in bonds across 59 projects
- Launched childcare capital grants
- Advanced Devens housing opportunities
- Celebrated 526 Main St. redevelopment in Worcester
- Made major progress in infrastructure and real estate
- Earned awards and media recognition
- Marked 10 years of Site Readiness and TDI programs

Devens Highlights

- Salerno Circle cleanup resumed
- New Public Safety Building nearly done; paramedic service coming 2026
- Community upgrades: landscaping, art, events
- Utilities planning for clean tech growth
- Fire dept. welcomed Shane, a service dog

Community Development

- Launched home-based childcare grants
- Supported EOED’s Business Front Door

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- Expanded Green Bank partnerships
- Took on Underutilized Properties Program
- Integrated MGCC
- TDI added 6 districts in 5th cohort

Finance Programs

- Generated \$8.3M in fees
- Issued \$4.5B in bonds (up from \$3.5B)
- Closed \$769M BU bond for housing and refis
- Lent \$15M, including \$4M ETF loan to OnPoint Surgical

Real Estate:

- Awarded \$5.5M across 24 projects; 70 applications under review
- Veterans Housing (Devens), and JBCC master plan
- Progress on key sites: Lake George, Jackson St., Lynn Garage, Belchertown, Taunton, New Bedford Pier
- Advanced Devens housing planning

Legal, Governance & Operations:

- Updated bylaws after MGCC merger
- Supported key deals and site transfers
- Launched new procurement and performance systems
- Welcomed 2025 intern cohort in June

Looking Ahead:

- Hiring permanent EVPs for Finance and Real Estate
- Advancing next phase of TDI and housing RFPs
- Devens' 30th anniversary in 2026
- FY26 strategy: growth, innovation, impact

Throughout the presentation she responded to director comments and questions.

There being no further discussion or business before the Board, the Board meeting was adjourned by a roll call vote at 10:53 a.m.