Approved:
10/23/25

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Meeting of the Board of Directors
Thursday, September 11, 2025
10:00 a.m.

M I N U T E S

DIRECTORS PRESENT:	Eric Paley, Chair *(*Ashley Stolba*, Chair Designee)*
	Brian Kavoogian, Vice Chair (via remote participation)
	Jessica Andors (arrived at 10:17am)
	Gary Campbell
	Joan Corey
	Kimberly Lyle (via remote participation)
	Juan Carlos Morales (via remote participation)
	Nicole Obi
	Dan O'Connell
	Carmen Panacopoulos
	Bran Shim
	Kristina Spillane (via remote participation)
	Julieann Thurlow
DIRECTORS ABSENT:	John Farmer
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
	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
	Lisa Kalinowski, SVP Finance (via remote participation)
	William McKenzie, Information Technology (via remote participation)
	Jaime Montesano, Special Projects Manager
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, September 11, 2025 pursuant to notice duly given.

The Chair's Designee welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:12 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 and welcomed Secretary Paley to his first Board meeting. Before beginning her report, Ms. Bal provided an opportunity for all Board members and staff to briefly introduce themselves.

Ms. Bal announced that Kathy McGilvray will join the Agency as the new EVP of Finance Programs in late October. Ms. McGilvray has over twenty-five (25) years of experience in affordable housing finance and is transitioning from her role as CEO of Opportunity Communities. Ms. Bal thanked Cyndy Tonucci for her work serving as interim EVP of Finance Programs, a role that she will continue serving in until Ms. McGilvray begins.

Ms. Bal reported that EVP of Devens Operations, Meg Delorier, will retire on September 19th after twenty-four (24) years with the Agency. Ms. Delorier will continue working with the Agency in an advisory capacity during the transition/search to find her replacement. A search is also underway for a permanent EVP of the Real Estate division, currently being led by Gary Walker in an interim capacity.

Ms. Bal shared that Agency staff have completed reviews of One Stop grant applications across several programs, with awards for each of these programs being presented for approval today. The Agency also partnered with the Early Education Center (EEC) to administer one hundred and fifty-nine (159) Family Child Care grants totaling $2.7M, with a second round of $4M opening in October.

Ms. Bal shared with the Board that she has recently made site visits for several projects in Taunton, Fall River, and Fitchburg, and attended events including a ribbon-cutting for a new artist housing development in partnership with NewVue Communities and the Fitchburg Art Museum.

Ms. Bal reported that the Agency had successfully refinanced the bond for the Devens Public Safety Building, as discussed at the August meeting, and invited Mr. Gerlin to provide additional details regarding the transaction. Ms. Bal also reminded the Board of the upcoming meetings scheduled for October and November, which is to be held in Devens.

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

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Kavoogian reported that the Committee met Tuesday, September 9th and the meeting went well, and that it was a busy and content-filled meeting.

Audit & Administration

Mr. Shim reported that the Committee met right before the Board meeting and went over the FY25 Audited Financial Statements for the Massachusetts Growth Capital Corporation.

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 (August 14, 2025)

VOICE VOTED: that the Board approves the minutes of its August 14, 2025 Board meeting.

2. VOTE – Real Estate/Community Development – FY26 One Stop Awards

a. Site Readiness Program

VOTED: that the Board approves fourteen (14) grants and related administration and management costs totaling $3,925,810 with respect to the applicants in the amounts set forth on Exhibit A hereto for the projects described in the Memorandum.

(Secretary's Note: Ms. Andors recused herself and left the room for the vote on the Lawrence Community Works award included in agenda item #2(b))

b. Underutilized Property Program

VOTED: that the Board approves Program awards to the thirty-three (33) grantees listed and for the projects described in the Memorandum, totaling $15,282,950 with a $764,147 administration and management fee for the Agency for a total funding request of $16,047,097.

c. Brownfields

VOTED: that the Board approves grants to the applicants and related administrative and management costs totaling $808.243 in the amounts set forth on Exhibit A hereto for the projects described in the Memorandum.

d. TDI Equity

VOTED: that the Board approves thirteen (13) grants and a portion of the related administration and management costs totaling $1,679,465 with respect to the applicants in the amounts set forth and for the project described on Appendix A of the Memorandum.

e. MA Downtown Initiative Technical Assistance

VOTED: that the Board approves Program awards to, and funding of, the twenty (20) grantees listed and whose projects are described in Attachment A to the Memorandum, totaling $600,000.

3. VOTE – Real Estate – Tenant Agreements: Jodrey State Fish Pier

a. North Atlantic Pacific Seafoods – Units B, F and the Link at 3 State Pier, Gloucester

VOTED: that the Board authorize the Executive Director & President/CEO, in the Agency's capacity as a member of CAFDC with respect to the (subject to an affirmative vote of the Board of Directors of the Corporation), to negotiate and enter into a new Sublease for Units B, F, and the Building Link, subject to the in accordance with the terms described in the Memorandum and any other terms as the Executive Director & President/CEO deems to be in the best interest of the Agency and CAFDC.

b. North Atlantic Cold Storage – Freezer/Cold Storage Building at 1 State Pier, Gloucester

VOTED: that the Board authorize the Executive Director & President/CEO, to negotiate and enter into a new lease for the Freezer/Cold Storage Building, subject to and in accordance with the terms described in the Memorandum and any other terms as the Executive Director & President/CEO deems to be in the best interest of the Agency.

4. VOTE - Community Development – Acknowledgment of Transfer of Taxi & Livery Funds to Massachusetts Clean Energy Technology Center's "Ride Clean Mass" Program

VOTED: that the Board approves the transfer of up to $1,250,000 of the Agency's remaining allocation from the Transportation Infrastructure Enhancement Trust Fund

("TIEF" or "Taxi & Livery Fund") to the Massachusetts Clean Energy Technology Center's ("MassCEC") "Ride Clean Mass" Program.

5. VOTE - Devens – Jackson Road at Patton Road Intersection Improvements, Devens, MA – Project No. 25-018– Authorization to Award Contract to McIver Bros. of Arlington, Massachusetts

VOTED: that the Board approves the award a contract for the Jackson Road at Patton Road Intersection Improvements, Project No. 25-018, located in Devens, MA, to the lowest responsive and responsible bidder, McIver Bros. of Arlington, Massachusetts, for an amount not-to-exceed $301,660.00.

6. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 7 through 11 of the Board Materials. There was no discussion or presentation of the bond transactions. There was no opposition.

<u>**Bonds: Official Actions and Final Approvals**</u>
Final Approval Projects without State Volume Cap Requests

(Secretary's Note: Mr. Kavoogian and Mr. Campbell recused themselves (Mr. Kavoogian left the videoconference and Mr. Campbell left the room) for the vote on agenda item #7)

7. [OA/FA] Tufts Medicine Inc. (Various) – $220,000,000

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 $220,000,000, 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.

8. [OA/FA] 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.

9. [OA/FA] The Fessenden School (Newton) – $12,100,000

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 $12,100,000, 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. [OA/FA] Eagle Hill Foundation of Massachusetts, Inc. (Hardwick) – $12,100,000

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 $12,100,000, 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 State Volume Cap Requests

11. 2Life Solimine 4% LLC (Lynn) – $21,000,000

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 $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.

INFORMATIONAL

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

12. Real Estate – FY26 One Stop Awards: Real Estate Services Technical Assistance

13. Lending – Delegated Authority Memo

14. Lending – Delegated Authority Summary

15. Media Report (August)

<u>STRATEGIC DISCUSSION</u>

16. 2025 Financial Year in Review

Mr. Gerlin presented the Agency’s Fiscal Year 2025 in Review during which he provided the following highlights:

- Agency Wide Comparative Statement of Revenues and Expenses
- Summary of General Fund Financial Highlights
- General Fund Cash Flow
- Devens Fund Finical Highlights

Throughout the presentation Mr. Gerlin, Ms. Bal, and Ms. Tonucci responded to Board member comments and questions.

<u>EXECUTIVE SESSION</u>

The Board Secretary advised, at 11:21 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(l), and Chapter 30A, Sections 21 & 22, the Board of Directors of MassDevelopment was going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss matters involving pending litigation. The Board Secretary instructed all persons who are not Board members or staff involved in these matters to leave the room. 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 11:30 a.m.