

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, January 15, 2026
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Eric Paley, Chair
Brian Kavogian, Vice Chair
Juan Carlos Morales (via remote participation)
Carmen Panacopoulos (via remote participation)
Nicole Obi (via remote participation)
Dan O’Connell (via remote participation)
Joan Corey
Jessica Andors (via remote participation)
John Farmer (via remote participation)
Kimberly Lyle (via remote participation)
Bran Shim (via remote participation)
Julieann Thurlow (via remote participation)

DIRECTORS ABSENT: Gary Campbell
Kristina Spillane

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director (arrived at 10:15am)
David Abdoo, Chief of Staff
Simon Gerlin, Treasurer and CFO
Gary Walker, Interim EVP, Real Estate
Cyndy Tonucci, SVP, Credit Officer and Risk Management (via remote participation)
Stephanie Zierten, General Counsel & Board Secretary (via remote participation)
Amanda Wall, Deputy General Counsel & Assistant Secretary
Destinee Neal, Recording Secretary
William McKenzie, Information Technology (via remote participation)
Kathy McGilvray, EVP of Finance Programs
Mary Pederson, SVP, Human Resources
Kate Janowski, Deputy Chief of Staff
Insiyah Bergeron, VP, Strategy & Innovation
Jaime Motensano, Special Projects Manager
Nan Kitiarsa, Legal Co-op Student

Guests: Ruthanne Fuller, former Mayor of Newton

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, January 15, 2026 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 10:05 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 welcomed Board members and introduced former Newton Mayor Ruthanne Fuller, who is in the process of being appointed to the MassDevelopment Board. Ms. Bal expressed appreciation for Ms. Fuller’s participation and noted that the Agency looks forward to working with her.

Strategy Discussion Preview

Ms. Bal advised the Board that the strategy discussion later in the meeting would focus on organizational health and proposed updates to Board governance. She noted that, under Ms. Zierten’s leadership, staff have been reviewing the Board by-laws, drafting refreshed committee charters, and updating and memorializing delegations of authority, as previewed at the December meeting.

Organizational Update

Ms. Bal reported that progress continues on two EVP searches. She shared that the search for a permanent EVP of Real Estate is nearing completion, with an announcement expected in the coming week. Ms. Bal also noted that the EVP of Devens search attracted nearly 50 applicants; phone screenings have been completed, and staff are preparing to move forward with initial interviews, with the goal of concluding the process within the next few weeks.

Projects

New Market Tax Credits (NMTC)

Ms. Bal informed the Board that MassDevelopment was not awarded a New Markets Tax Credit allocation in the most recent round. She explained that the application sought \$80 million for the combined CY 2024/2025 allocation. While the agency was unsuccessful, several Massachusetts partners did receive allocations that may benefit MassDevelopment-

supported projects. She added that the Agency has previously received seven (7) NMTC allocations totaling \$341 million.

DRIVE Initiative

Ms. Bal reported that staff continues to work with the Governor's Office, EOED, and other partners on the DRIVE Initiative. She noted that the Economic Development Committee is expected to release its report in mid-March and that work is underway to establish the 501(c)(3) entity approved by the Board at a prior meeting.

SHIELD Initiative

Ms. Bal provided an update on the SHIELD Initiative, noting that MassDevelopment is collaborating with EOED, other quasi-public agencies, and private industry partners on the Governor's and Lieutenant Governor's initiative focused on strengthening the Commonwealth's military and defense sector.

Small Businesses in the Berkshires

Ms. Bal reported that she recently visited Pittsfield, where MassDevelopment co-hosted a small business event at the Berkshire Innovation Center in partnership with regional organizations. She noted that more than 80 businesses attended to learn about technical assistance and financing resources available in Western Massachusetts. Ms. Bal explained that the event is part of a broader statewide outreach effort following the MassDevelopment–MGCC merger and emphasized the importance of supporting gateway cities such as Pittsfield. She also highlighted regional strengths, including energy infrastructure, transportation access, higher education institutions, and the area's openness to new business opportunities.

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

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Kavogian reported that the Real Estate Development & Operations Committee met earlier this week and reviewed a few routine items and discussed topics including capital needs at the Piers.

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 abstentions noted below:

1. VOTE – Board Meeting Minutes (December 11, 2025)

(Secretary's Note: Mr. Paley and Mr. Farmer abstained from voting on agenda items #1 and #2 because they did not attend the December meeting.)

VOICE VOTED: that the Board approves the minutes of its December 11, 2025, Board meeting.

2. VOTE – Board Meeting Executive Session Minutes (December 11, 2025)

VOTED: that the Board approves the Executive Session Minutes of its December 11, 2025, Board meeting.

3. VOTE – Real Estate – Authorization to Enter into House Doctor Agreements with two (2) Designer Selection Board (DSB) procured Engineering firms and four (4) DSB procured Architectural firms

VOTED: that the Board approves and authorizes the award of contracts to Langan MA, Inc. and Simpson Gumpertz and Heger for engineering consultant services in amounts not to exceed \$1,500,000.00 for each contract, and upon such other terms and conditions as the President and CEO of the Agency deems necessary or desirable; and

VOTED: that the Board approves and authorizes the award of contracts to Dietz & Company Architects, Inc.; Studio G Architects; Studio Luz Architects; and Utile, Inc. for architectural consultant services in amounts not to exceed \$1,000,000.00 for each contract and upon such other terms and conditions as the President and CEO of the Agency deems necessary or desirable.

4. VOTE – Devens – Acceptance of Bradley Circle as a Public Way and Acceptance of a Portion of the Grant Road Right of Way Layout

VOTED: that the Agency accepts the rights of way for a portion of Grant Road and for Bradley Circle in Devens, and accepts Bradley Circle as a public way, all as is more particularly described in and shown on the plans in the Memorandum.

5. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tab 6 of the Board Materials. There was no discussion or presentation of the bond transactions. There was no opposition.

Bonds: Official Actions and Final Approvals

Final Approval Projects without State Volume Cap Requests

7. [Revised 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.

INFORMATIONAL

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

8. Lending – Delegated Authority Summary & Memo

9. Real Estate – Quarterly Report

10. Media Report (December)

STRATEGIC DISCUSSION

- Agency Organizational Health

Ms. Bal introduced the first presentation on Agency Organizational Health during which she along with Ms. Bergeron, Mr. Gerlin, Ms. Zierten, Mr. Abdoo, and Ms. Pederson provided high-level updates and highlights on the following:

- MassDevelopment's "Four Core" Values
- 2025 Achievements & Year Ahead Priorities
- Finance and Administration
- Legal
- Office of the President
 - Human Resources
 - IT

Throughout the presentation Ms. Bal, Ms. Bergeron, Mr. Gerlin, Ms. Zierten, Mr. Abdoo, and Ms. Pederson responded to Board member comments and questions.

- Board & Operational Governance Review and Refresh

Ms. Zierten presented the Board & Operational Governance Review and Refresh during which she provided an overview the Agency's current governance framework and proposed updates to improve organizational efficiency highlights included the following:

- Goals of Governance Review and Refresh
- Limitations of Current Governance Framework
- Proposed Updates: Board Committees
 - Current Board Committees
 - Proposed Board Committees
- Proposed Updates: Delegated Authority to Staff
 - Current Approval Authority (as per By-Laws; Policy)
 - Historical (5 Year) Transactions Analysis
- Board Meeting Agenda Changes
- MassDevelopment Board Governance: Proposed Framework

Throughout the presentation Ms. Zierten and Ms. Bal responded to Board member questions and comments. It was noted that the feedback from the discussion would be incorporated into the proposed governance documents and would be discussed further and presented for votes at the next Board meeting.

MISCELLANEOUS

- Old Business
- New Business

There being no further discussion or business before the Board, the Board meeting was adjourned by a roll call vote at 11:54 a.m.