

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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

MINUTES

DIRECTORS PRESENT: Juan Vega, Chair Designee
Brian Kavogian, Vice Chair
Juan Carlos Morales (via remote participation)
Carmen Panacopoulos
Nicole Obi (via remote participation)
Dan O'Connell (via remote participation)
Joan Corey
Gary Campbell (via remote participation)
Kimberly Lyle
Bran Shim
Kristina Spillane (via remote participation)
Julieann Thurlow (via remote participation)

DIRECTORS ABSENT: Eric Paley, Chair
Jessica Andors
John Farmer

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director
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
Amanda Wall, Deputy General Counsel & Assistant
Secretary
Destinee Neal, Recording Secretary
William McKenzie, Information Technology (via remote
participation)
Kathy McGilvray, EVP of Finance Programs
Mark Drew, SVP Lending Growth Capital
Ari Veloz, SVP Small Business Programs
Chief Timothy Kelly, Devens Fire Department

Guests: Ruthanne Fuller, Mayor of Newton (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, December 11, 2025 pursuant to notice duly given.

The Chair Designee, Assistant Secretary for EOED Juan Vega, introduced himself, welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:03 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 welcomed Assistant Secretary Vega, as Secretary Paley’s designee to chair this meeting. Ms. Bal reported that Undersecretary Ashley Stolba stepped down last week and will be joining former Secretary Yvonne Hao at Flagship Pioneering.

Ms. Bal shared that this morning's strategic discussion will focus on the Agency’s Small Business efforts, led by Marcos Marrero with support from Kathy McGilvray, Mark Drew, and Ari Veloz.

Organizational Update

- The January Board meeting will focus on two key areas:
 1. Organizational health, including MassDevelopment’s cultural values
 2. Board governance, with proposed updates to Agency by-laws and Committee charters.

Projects

- **Volume Cap:** The Agency has received the full \$260M allocation for CY2026—\$235M for affordable housing and \$25M for industrial development bonds (IDBs). This is an increase from CY2025’s \$225M allocation. The federal tax law change in 2026 will allow for more project financing and affordable housing production.
- **New Market Tax Credits (NMTC):** The Agency applied for an \$80M NMTC allocation for CY2024/2025 and expect to hear the results soon. Our past allocations total \$341M, with the last being \$75M in CY2015/2016.

- **DRIVE Initiative:** The Agency is working with the Governor's Office and EOED on the DRIVE Initiative. The Economic Development Committee's report will be released in mid-March, and the Agency is proceeding with setting up the 501(c)(3) entity, which was previously approved by the Board.

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

STANDING BOARD COMMITTEES

Origination & Credit Committee

Ms. Thurlow reported that the Committee had a productive meeting and reviewed the recommendations related to the Lending Capital Matching Grant Program.

Real Estate Development & Operations Committee

Mr. Shim reported that the Real Estate Development & Operations Committee met earlier this week and reviewed three items related to Devens, as well as a recommendation to be discussed in Executive Session.

Audit & Administration Committee

Mr. Shim reported that the Audit & Administration Committee met earlier this week to review and approve the Agency's final FY2025 audited financial statements.

Compensation Committee

Mr. Shim reported that the Compensation Committee met right before this meeting and discussed a schedule for upcoming meeting and topics and a recommendation to add Secretary Paley to the Committee.

CONSENT AGENDA

Before voting on the consent agenda items, the Chair Designee invited Chief Kelly to provide an overview of the request for authorization to purchase a new fire truck (item 5).

Chief Kelly explained that the current fire engine, a 2003 model, is permitted to remain on the front line for 25 years, reaching that limit in 2028, after which it may serve an additional five years in reserve status. Due to current lead times of approximately three years for delivery, authorization is being requested now to begin the ordering process so that the new engine will arrive in time. Once the new engine is received, it will be placed into front-line service and the current fire engine, Engine 3 will be moved to reserve status.

The total estimated cost, including equipment, is \$1.25 million. Chief Kelly noted that

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options are limited due to current market conditions; however, the department is able to proceed through a collective purchasing agreement via the Fire Chiefs Association of Massachusetts. Ms. Bal also explained that the purchase of the fire truck would be made from the Devens Fund.

After the discussion concluded, the Chair Designee moved on to the Consent Agenda noting that because there were recusals on item #2, that item would be discussed and voted on separately. The Chair Designee asked if there were any questions or issues for discussion regarding items 1 and 3 through 10 on the Consent Agenda.

After Ms. Lyle and Ms. Obi were temporarily excused from the room/videoconference, the Chair Designee asked if there were any questions or issues for discussion regarding item 2 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 (November 13, 2025)

VOICE VOTED: that the Board approves the minutes of its November 13, 2025 Board meeting.

(Secretary's Note: Ms. Lyle recused herself and left room and Ms. Obi recused herself and left the videoconference for the vote on agenda item #2)

2. VOTE – Community Development – Lending Capital Matching Grant Program Authorization for Awards and Further Delegation to O&C Committee

VOTED: that the Board authorize the Executive Director & President/CEO, or her designee, to approve twelve (12) FY25 Lending Capital Matching (CDFI) grants totaling \$2.7 million.

VOTED: that the Board delegates and assigns to the Origination & Credit Committee the power to make the required findings with respect to each Project and to approve such Project.

3. VOTE – Devens – Authorization to Award Contract for the Installation of Security and Video Surveillance Systems in the Public Safety Building at 115 Queenstown Street – Project No.: 25-022

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VOTED: that the Board authorizes the Executive Director & President/CEO of the Agency, or her designee to award a contract for the Installation of Security and Video Surveillance Systems in the Public Safety Building at 115 Queenstown Street – Project No.: 25-022, located in Devens, MA, to the entity who is determined to be the lowest responsive and responsible bidder and for the amount stated in the bid.

4. VOTE – Devens – Master Power Supply Agreements: Delegated Authority to Execute Transaction Confirmations

VOTED: that the Board authorize the Executive Director & President/CEO, or her designee, to execute transaction confirmations from time to time between January 1, 2026 and December 31, 2026, to purchase future electric power supply load requirements for Devens.

5. VOTE – Devens – Authorization to Enter into a Contract to Purchase a New Fire Engine for the Devens Fire Department

VOTED: that the Board authorizes the Executive Director & President/CEO, or her designee to purchase a new fire engine and related equipment for the Devens Fire Department at an estimated cost of One Million Two Hundred Fifty Thousand and 00/100 Dollars (\$1,250,000.00).

6. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 7-10 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. [OA/FA] Mass General Brigham Incorporated (Various) – \$1,460,000,000

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 \$1,460,000,000 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. [Revised FA] Regis College (Weston) – \$70,000,000

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 \$70,000,000 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] Hillcrest Educational Centers, Inc. (Pittsfield) – \$5,000,000

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 \$5,000,000 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. [OA/FA] Barry L. Price Rehabilitation Center, Inc. (Various) – \$3,036,000

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 \$3,036,000 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.]

11. FY2025 MassDevelopment Final Audited Financial Statements

12. Lending – Delegated Authority Memo and Report

**13. Community Development - Microlending Operational Support (MOS)
Awards**

**14. Community Development – Reallocation of Underutilized Properties
Program Award Funds – The Community Builders, Inc.**

**15. Community Development – Technical Assistance Grant – Children's
Investment Fund**

16. Media Report (November)

STRATEGIC DISCUSSION

- MassDevelopment Growth Capital Initiatives

Mr. Marrero presented the MassDevelopment Growth Capital Initiatives during which he provided high-level updates and highlights on the following:

- Small Business Topics
 - People – updates on the continuing integration of the Growth Capital Division team within MassDevelopment
 - Programs – integration, updates, and opportunities for development of Growth Capital Division grant and loan programs
 - Partnerships – overview of existing and new opportunities for collaboration

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

MISCELLANEOUS

(reserved for matters the Chair did not reasonably anticipate at the time of posting)

- Old Business
- New Business

The Chair Designee reported that there was an item of new business related to an additional appointment to the Compensation Committee. Ms. Bal related the discussion the Compensation Committee had earlier this morning regarding the recommended appointment of Secretary Paley to the Committee.

Upon motion duly made and seconded, by a roll call vote of all Directors present, it was unanimously

VOICE VOTED to appoint Secretary Paley, or his designee, to the Compensation Committee.

At the request of the Chair, Ms. Wall advised, at 11:15 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 matters involving the value of real property in Gloucester, 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

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videoconference. 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 11:22 a.m.