

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, February 12, 2026
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Eric Paley, Chair
Brian Kavogian, Vice Chair
Carmen Panacopoulos
Nicole Obi (via remote participation)(excused herself at
11:00 a.m.)
Gary Campbell
Dan O’Connell
Jessica Andors (via remote participation)
John Farmer (via remote participation)
Juan Carlos Morales (via remote participation)
Ruthanne Fuller (via remote participation)
Julieann Thurlow

DIRECTORS ABSENT: Bran Shim
Joan Corey
Kimberly Lyle

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
Kathy McGilvray, EVP of Finance Programs
Cyndy Tonucci, SVP, Credit Officer and Risk Management
(via remote participation)
Stephanie Zierten, General Counsel & Board Secretary
Amanda Wall, Deputy General Counsel & Assistant
Secretary
Brady Neiss-Moe, Counsel
Destinee Neal, Recording Secretary
William McKenzie, Information Technology (via remote
participation)
Kate Janowski, Deputy Chief of Staff
Jaime Motensano, Special Projects Manager
Nathan Robinson, SVP Housing Finance
Erikk Hokenson, SVP, Real Estate & Director of Real
Estate, Military & Defense Sector Initiative

Guests: Sarah Page, Fall River Redevelopment (via phone)

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, February 12, 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 10:19 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 everyone to the February Board of Directors Meeting and officially welcomed former Mayor Ruthanne Fuller to the Board, noting her recent swearing-in. Ms. Bal also shared that Kristina Spillane had concluded her service on the Board and conveyed her best wishes to her fellow Board members. Ms. Bal noted her appreciation for Ms. Spillane’s years of service.

Strategic Discussion Preview

Ms. Bal previewed the three focus areas to be addressed later in the meeting:

- **Military and Defense Sector Initiative:** Established following Meg Delorier’s retirement and in response to the Commonwealth’s renewed focus on defense as an economic driver. This initiative is led by Erik Hokenson and Anne Marie Dowd. Mr. Hokenson will provide an overview to the Board.
- **Bond Recycling Initiative:** Nate Robinson introduced a proposed initiative to leverage recent tax law changes, reducing the bond threshold for 4% LIHTC eligibility and existing provisions allowing recycling of volume cap bonds. Ms. Bal explained there is no action requested of the Board at this time; though a line of credit request is anticipated in the coming months.
- **Board Governance:** Ms. Zierten will continue last month’s discussion, including updates based upon the Board’s feedback and will review proposed votes on the updated by-laws, committee charters and rosters, delegated authority, and related governance matters.

Organizational Updates

Ms. Bal shared that Sandi Silk will be joining the Agency as EVP of Real Estate, bringing extensive development experience and having held leadership roles within the real estate community. Following his interim leadership of the Real Estate division, Mr.

Walker has been appointed Managing Director, Asset Management. Ms. Bal reported that the search for an EVP of Devens has been narrowed to three finalists, with a final decision forthcoming.

Project Updates

Ms. Bal provided the following updates on Agency projects and programs:

- **Reframe (Devens):** Closed on sale of approximately two (2) acres for development of twelve (12) modular homeownership units (including three (3) affordable units). Units will be delivered July–September and represent Reframe’s largest project to date.
- **RFPs:** Two housing RFPs were issued in December for Devens sites zoned for housing; responses expected by the end of February.
- **TDI:** Six (6) new districts selected (Chelsea, Fitchburg, Holyoke, Lowell, Malden, Peabody), which include two (2) new Gateway City partnerships (Malden and Peabody).
- **TDI Creative Cities:** New initiative supported by the Barr Foundation; North Adams selected as the inaugural district.
- **FY26 SBTA Grants:** \$4.39M awarded to support small business technical assistance programs statewide. Applications increased to ninety-two (92), including twenty-four (24) first-time applicants.

Milestone

Ms. Bal noted the upcoming one-year anniversary of the merger with Mass Growth Capital Corporation. A summary of first-year accomplishments and future priorities will be shared with the Board.

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

STANDING BOARD COMMITTEES

Origination & Credit Committee

Ms. Thurlow shared that the O&C Committee met on February 10th for a presentation and discussion about the proposed Bond Recycling initiative and a few other routine matters.

Real Estate Development & Operations Committee

Mr. Kavogian shared that the Real Estate Committee met on February 10th and the primary topic was the TDI FY27-FY29 Cohort Selection and Restricted Fund Transfer Request and the Creative District along with other routine Real Estate matters.

Compensation Committee

Secretary Paley shared that the Compensation Committee reviewed updates to a number of MassDevelopment leave related policies. He also reported that the Committee reviewed and discussed Ms. Bal's exceptional performance review.

GENERAL/ACTION ITEMS

Mr. Gerlin and Ms. McGilvray provided the Board with a brief explanation the two (2) required annual certifications.

- State Small Business Credit Initiative (SSBCI) – Annual Certification of Board Members
- STAR Fund – Annual Certification of 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, with the exception of the recusals noted below:

1. VOTE – Board Meeting Minutes (January 15, 2026)

VOICE VOTED: that the Board approves the minutes of its January 15, 2026, Board meeting.

(Secretary's Note: Mr. Campbell recused himself and left the board room for the vote on agenda item #2)

2. VOTE – Community Development – TDI FY27-FY29 Cohort Selection and Restricted Fund Transfer Request

VOTED: that the Board approves the following six (6) new TDI Districts, as defined in the Guidelines: (b) New Three (3) Year TDI Districts: Chelsea, Fitchburg (recommended with District Redefinition), Holyoke, Lowell, Malden, and Peabody (recommended with District Redefinition);

VOTED: that that the Board approves the transfer of \$1,130,000 from Growth Capital Restricted Fund to the TDI Restricted Fund.

3. VOTE – Community Development – Creative District Pilot Approval

*Approved:
3/12/26*

VOTED: that the Board approves and authorizes the selection of North Adams as a Creative District Pilot to run concurrently with the FY27-FY29 TDI cohort, but funded entirely with philanthropic support from the Barr Foundation.

4. VOTE – Investment Banking - Housing Bond Volume Cap Revised Fee Structure

VOTED: that the Agency approves the Bond Fee Schedule Adjustments described 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 - 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

6. [OA/FA] President and Fellows of Harvard College (Various) – \$750,000,000

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 \$750,000,000 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.

7. [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.

8. [OA/FA] The North East Educational and Developmental Support Center, Inc (Various) – \$ 17,000,000

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

*Approved:
3/12/26*

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 \$17,000,000 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] Harbor Health Services, Inc. (Various) – \$9,000,000

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 \$9,000,000 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.

Final Approvals With State Volume Cap

10. LSS Realty Associates, LLC/Jain Americas, Inc. (Various) – \$4,080,000

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 \$4,080,000 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. Lending – Summary Quarterly Portfolio Review Report

12. Lending – Delegated Authority Memo and Report

13. Q2 Financial Update

14. Community Development – Small Business Technical Assistance (SBTA) FY26 Awards

15. Media Report (January)

STRATEGIC DISCUSSION

- **Military Programs**

Mr. Hokenson presented on the Military & Defense Sector Initiative. The presentation included an overview of why the initiative was created, what it does, current progress, and potential and planned future engagements. Mr. Hokenson responded to Board member questions throughout the presentation.

- **Investment Banking - Bond Recycling**

Mr. Robinson presented on the proposed bond recycling program. The presentation included an overview of the multifamily volume cap program and the proposed bond recycling programs, which included bond recycling use cases. Mr. Robinson explained the potential need and considerations related to a line of credit due to timing and logistical constraints related to the ability to recycle bonds. Mr. Robinson responded to Board member questions and comments throughout the presentation and discussion.

- **Board & Operational Governance Review and Refresh Follow-Up**

Ms. Zierten's presentation focused on the proposed updates to the governance structure and related documents discussed at the January Meeting. She highlighted how the specific changes were reflected in the documents and reviewed the proposed Board Committees, their respective memberships, as well as the Delegated Authority policy. The Board discussed various aspects of the proposed updates, with Ms. Zierten and Ms. Bal addressing Board member comments and questions throughout the presentation and discussion.

[Secretary's Note: during the discussion Ms. Fuller proposed a language modification that was included in the below votes and will be incorporated into the relevant documents]

16. VOTE – Approval of By-Laws Amendments

VOTED: that the Board approves and authorizes the By-Laws of the Agency are hereby amended and restated in the current form (included in Tab 16 of the Board Book) to be effective as of February 12, 2026, and that all prior actions of the Board and Board Committees with regard to any and all of the foregoing are hereby ratified and affirmed.

17. VOTE – Approval of Committee Changes and Updated/New Committee Charters

VOTED: that the Board approves : the dissolution of the Manufacturing and Defense Sectors Committee; the creation of a Devens Committee; and the renaming of the Origination & Credit Committee to Finance and Growth Capital Committee; and

Approved:
3/12/26

VOTED: that the Board approves and adopts the new and/or updated charters for the newly created and existing Committees (included in Tab 17 of the Board Book); and

VOTED: that the Board approves and adopts the Board Committees Roster identifying membership for each Committee, as reviewed and discussed at the meeting (included in Tab 17 of the Board Book); and

18. VOTE – Adoption of Signature Authorization and Delegated Authority Policy for Agency Contracts and Related Operational Matters

VOTED: that the Board approves the Agency’s Adoption of the Signature Authorization and Delegated Authority Policy for Agency Contracts and Related Operational Matters.

19. VOTE – Annual Approval and Confirmation of Agency Officers

VOTED: that the Board approves and confirms the Slate of Officers of the Agency as presented in Tab 19 of the Board Book.

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 11:44 a.m.