

*Approved:
3/30/26*

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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

MINUTES

DIRECTORS PRESENT: Eric Paley, Chair
Brian Kavogian, Vice Chair
Bran Shim
Dan O’Connell
Gary Campbell
John Farmer (via remote participation)
Juan Carlos Morales (via remote participation)
Kimberly Lyle (arrived at 10:10 A.M.)
Ruthanne Fuller
Julieann Thurlow

DIRECTORS ABSENT: Carmen Panacopoulos
Joan Corey
Nicole Obi
Jessica Andors

Agency Staff: Navjeet Bal, President and CEO (via remote participation)
Marcos Marrero, SEVP & Deputy Director
David Abdo, Chief of Staff & Chief Administrative Officer
Simon Gerlin, Treasurer and CFO
Gary Walker, Director of Asset Management
Kathy McGilvray, EVP of Finance Programs
Stephanie Zierten, General Counsel & Board Secretary
Amanda Wall, Deputy General Counsel & Assistant Secretary
Destinee Neal, Recording Secretary
William McKenzie, Information Technology (via remote participation)
Kate Janowski, Deputy Chief of Staff
Lisa Kalinowski, SVP Finance (via remote participation)
Rebecca Sullivan, SVP Investment Banking
John March Aurele, Director of Engineering (via remote participation)
Jim Moore, Utilities Manager (via remote participation)
Kelsey Schiller, Director of Communications

Guests: Phone number ending in 5464
Phone number ending in 3080

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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, March 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 10:05 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 everyone to the meeting and provided the following updates:

Organizational

Ms. Bal welcomed Michael Sweeney as the new EVP of Devens Operations, noting his extensive experience at the municipal and state level, as well as in the private sector. Ms. Bal expressed appreciation to Shane Melone for serving as Interim Director of Operations, and to Dave Abdoo for his leadership during the transition. Ms. Bal shared that, with Michael’s arrival, the leadership team is now fully staffed, and is looking forward to strategic planning for the Agency. She also announced that Kate Janowski will be leaving the Agency to focus on her family. Ms. Bal thanked Ms. Janowski for her valuable contributions as Deputy Chief of Staff, including her work on the Boston office search.

Projects

Ms. Bal reported that an MOU was entered into by the Air Force and the MASS Task Force to explore a Strategic Real Estate Opportunity (SREO) at Hanscom Air Force Base. She noted that the study, led by MassDevelopment, is funded with \$1 million from the Air Force and \$250,000 from the Commonwealth. Ms. Bal explained that the effort will focus on maintaining mission readiness, reducing operating costs, supporting military families, and enabling economic growth, and that it aligns with the Administration’s approach to strengthen the defense sector. She added that the initiative has received strong support from Air Force leadership.

Administrative Matters

Ms. Bal stated that the FY27 budget process is underway, with a presentation to the Board scheduled for the June meeting. She also shared that a recent “Ask Me Anything”

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session, held for all Agency staff, was well received and that additional sessions, including a live town hall, are planned for later in the year.

STANDING BOARD COMMITTEES

Finance and Growth Capital Committee

Mr. Kavogian shared that the Finance and Growth Capital Committee met on March 10th and that there were no votes, but there was a discussion about the CDFI Lending Program review process.

Real Estate Development & Operations Committee

Mr. Kavogian shared that the Real Estate and Operations Committee attempted to meet on March 10th, but did not have a quorum. He explained that there are three (3) Devens related items to be voted on by the Board, that the Committee is aware of and supports.

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 in the room and on the videoconference, with the exception of the recusals noted below:

(Secretary's Note: Mr. Kavogian and Mr. Campbell recused themselves and left the room for the vote on agenda item #11)

1. VOTE – Board Meeting Minutes (February 12, 2026)

VOICE VOTED: that the Board approves the minutes of its February 12, 2026, Board meeting.

2. VOTE – Devens – Approval of Electric Utility Rate Increase – Vote

VOTED: that the Board approves the rates to be charged to users of electricity in Devens as set forth in the Memorandum, and hereby directs the staff of the Agency to utilize and charge such rates for users of electricity in Devens until such time as such electric rates are otherwise revised or terminated by the Board, and that all actions previously taken by the Agency in this regard are hereby ratified and affirmed.

3. VOTE – Devens – Approval of Gas Utility Rate

VOTED: that the Board approves and authorizes the rates to be charged to users of gas in Devens as set forth in the Memorandum, and hereby directs the staff of the Agency to utilize and charge such rates for users of gas in Devens until such time as such gas rates are otherwise revised or terminated by the Board, and that all actions previously taken by the Agency in this regard are hereby ratified and affirmed.

4. Devens – Approval of Residential and Commercial Tax Rates for Fiscal Year 2026

VOTED: that the Agency accepts and approves the residential and commercial shift factors that will be used in setting Fiscal Year 2026 tax rates for Devens and authorizes the President/CEO to impose the residential and commercial tax rates correlated therewith for Fiscal Year 2026, all as more particularly 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 - 12 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. Centennial Island Housing, Limited Partnership (Lowell) – \$30,270,000

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 \$30,270,000 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. Father Bill's & Mainspring, Inc. (Quincy) – \$3,537,000

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 \$3,537,000 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 Without State Volume Cap

8. [OA/FA] ISO New England Inc. (Holyoke) – \$60,000,000

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 \$60,000,000 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] St. John's Preparatory School (Danvers) – \$27,500,000*

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 \$27,500,000 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] 12 Post Office Square, LLC (Boston) – \$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.

*Note: The March 12, 2026 Board Agenda stated Item 10. as follows “12 Post Office Square, LLC (Boston) – \$25,500,000”. However, the resolution included in the Board meeting materials and adopted by the Board authorized for 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 in the aggregate principal amount of not more than \$25,000,000. Therefore, these minutes record the results of the actual resolution as adopted by the Board.

11. [OA/FA] New England Life Flight, Inc. (Various) – \$11,000,000

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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 \$11,000,000 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] St. Mark's School of Southborough, Inc. (Southborough) – \$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.]

13. Lending – Delegated Authority Memo and Report

14. Community Development – Brownfield Redevelopment Fund Rolling Round 4 and 5 Awards

15. Media Report (February)

MISCELLANEOUS

- Old Business
- New Business

EXECUTIVE SESSION

Ms. Wall advised, at 10:22 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(l), and Chapter 30A, Sections 21 & 22, and Chapter 29 Section 29K, the Board was going into Executive Session, following a roll-call vote, which was taken and unanimously voted in favor, to discuss the potential purchase, exchange, lease, or value of real property in Boston and Devens, MA, which if discussed in Open Session would have

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a detrimental effect on the Agency's negotiating position, as well as to discuss a personnel related matter. Ms. Wall 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, the Executive Session and the Board meeting was adjourned by a roll-call vote at 10:52 a.m.