

Approved:
5/14/26

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, April 9, 2026
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Juan Vega, Chair Designee
Brian Kavogian, Vice Chair
Jessica Andors (arrived at 10:07 A.M.)
Gary Campbell
Ruthanne Fuller
Kimberly Lyle
Carmen Panacopoulos, (via remote participation)
Bran Shim
Julieann Thurlow

DIRECTORS ABSENT: Eric Paley, Chair
Juan Carlos Morales
Joan Corey
John Farmer
Dan O'Connell
Nicole Obi

Agency Staff: Navjeet Bal, President and CEO
David Abdo, Chief of Staff & Chief Administrative Officer
Simon Gerlin, Treasurer and CFO
Kathy McGilvray, EVP of Finance Programs
Cynthia Tonucci, SVP, Credit Officer and Risk Management
(via remote participation)
Sandi Silk, EVP of Real Estate Department
Rebecca Sullivan, SVP Investment Banking (via remote participation)
Michael Sweeney, EVP of Devens (via remote participation)
Kelsey Schiller, Director of Communications
Jonathan Schrag, Senior Advisor, Climate and Energy
Stephanie Zierten, General Counsel & Board Secretary (via remote participation)
Amanda Wall, Deputy General Counsel & Assistant Secretary
Destinee Neal, Recording Secretary

Guests: Patrick Field, Under Secretary of Executive Office of Economic Development

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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, April 9, 2026 pursuant to notice duly given.

The Chair Designee 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 welcomed everyone to the meeting and provided the following updates to the Board:

Organizational

- Ms. Bal introduced and welcomed Sandi Silk, the new EVP of Real Estate. Ms. Silk joined the Agency at the end of February, and Ms. Bal noted that although this was Ms. Silk’s first Board meeting, she has spent her first few months with the Agency traveling across the state connecting with staff and partners, as well as familiarizing herself with Agency projects.
- Ms. Bal also introduced Jonathan Schrag, who joined the Agency last week as a Senior Advisor for Climate and Energy. Mr. Schrag worked in the Governor’s Climate Office, where he played a key role in advancing decarbonization and resilience initiatives. The Agency is excited to welcome Mr. Schrag whose leadership will be an asset as MassDevelopment expands its role in climate finance.
- Ms. Bal reported that the Finance and Growth Capital Committee approved bond financings for the first time this week. She explained that this planned shift has the added benefit of streamlining materials presented to the full Board. She reported that the Committee will continue to provide regular summaries and updates relative to their approval activities.

Project Update: Commercial PACE Program

- Ms. Bal provided an update on the Commercial PACE program, overseen by MassDevelopment in partnership with DOER. The program uses private capital to fund clean energy improvements for commercial and industrial properties.
- Ms. Bal reminded the Board that repayment under the program is made through property assessments, which transfer with ownership, rather than remaining as traditional debt.

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- Ms. Bal acknowledged that while PACE is widely utilized in other states, Massachusetts utilization has lagged.
- She reported that MassDevelopment has worked with DOER and the Administration to streamline program guidelines, making the process faster, clearer, and more accessible. Updates are expected to roll out in the coming weeks, with a soft launch underway and broader rollout during Climate Week in May.
- Ms. Bal stated that these changes are intended to reduce barriers, simplify participation, and increase usage of the program in support of the Commonwealth's climate goals.

STANDING BOARD COMMITTEES

Finance and Growth Capital Committee

Ms. Thurlow shared that the Finance and Growth Capital Committee met on April 7th and discussed the bond issuance process and the CDFI lending program process. The Committee approved thirteen (13) bonds and reviewed informational materials provided by staff.

Real Estate Development & Operations Committee

Mr. Kavogian shared that the Real Estate and Operations Committee met on April 7th and welcomed new EVP, Sandi Silk. The only voting item before the Committee was approval of the prior month's minutes, however other matters were discussed in executive session.

Audit and Administration Committee

Mr. Shim shared that the Audit and Administration Committee met right before the Board meeting. The Committee reviewed the reports from PFM Asset Management LLC and Ernest & Young LLC related to the STAR Fund audit.

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 abstentions noted below:

[Secretary's Note: Ms. Andors and Ms. Panacopoulos abstained from voting on the minutes due to their absence from the March 12, 2026 meeting]

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

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

2. VOTE – Board Meeting Executive Session Minutes (March 12, 2026)

VOICE VOTED: that the Board approves the executive session minutes of its March 12, 2026, Board meeting.

INFORMATIONAL

[Secretary’s Note: There was no discussion of the informational item.]

3. Media Report (March)

STRATEGIC DISCUSSION

4. Finance Programs

Ms. McGilvary provided the Board with a high-level overview of the Finance Programs division (Investment Banking, Green Finance, and Lending) which included updates on staffing and internal organization, strategic efforts, and lending framework updates that are underway.

Throughout the presentation, Ms. McGilvary responded to Board member comments and questions.

MISCELLANEOUS

- Old Business
- New Business

EXECUTIVE SESSION

Ms. Wall advised, at 11:18 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(l), and Chapter 30A, Sections 21 & 22, the Board was going into Executive Session, following a roll-call vote, which was taken and unanimously voted in favor, to discuss the deployment of security personnel or devices, or strategies with respect thereto. Ms. Wall instructed all persons who are not Board members or staff involved in this matter to leave the room. She noted that the Board would not reconvene in Open Session following Executive Session.

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[Executive Session held.]

There being no further discussion or business before the Board, the Executive Session and the Board meeting was adjourned at 11:46 a.m.