

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, May 14, 2026
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Eric Paley, Chair
Brian Kavogian, Vice Chair
Jessica Andors (via remote participation)
Gary Campbell
Ruthanne Fuller
Juan Carlos Morales
Nicole Obi (via remote participation) (*excused herself at 11:00 a.m.*)
Dan O’Connell (via remote participation)
Carmen Panacopoulos (via remote participation)
Bran Shim (via remote participation)
Julieann Thurlow (via remote participation) (*excused herself at 11:30 a.m.*)

DIRECTORS ABSENT: Joan Corey
John Farmer
Kimberly Lyle

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director
Simon Gerlin, Treasurer and CFO
Kathy McGilvray, EVP of Finance Programs
Sandi Silk, EVP of Real Estate Department
Michael Sweeney, EVP of Devens
Cynthia Tonucci, SVP, Credit Officer and Risk Management
(via remote participation)
Gary Walker, Managing Director, Asset Management
Claire O’Neill, SVP Real Estate Planning (via remote participation)
Michael-Ray Jeffreys, SVP Asset Management (arrived at 10:19 A.M.) (via remote participation)
John Marc-Aurele, Director of Engineering (via remote participation)
Robert Jenkins, SVP, Development (via remote participation)
Erikk Hokenson, SVP, Real Estate & Director of Real Estate, Military & Defense Sector Initiative (via remote participation)

Approved:
6/11/26

Jessica Muldoon, SVP, Asset Management (via remote participation)
Stephanie Zierten, General Counsel & Board Secretary
Amanda Wall, Deputy General Counsel & Assistant Secretary
Sean Calnan, Senior Counsel
Destinee Neal, Recording Secretary
Jaime Montesano, Special Projects Manager

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

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, May 14, 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 10:13 a.m.

[Secretary’s Note: It was noted that this Board Meeting was taking place in person, as well as remotely – via Teams 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:

Personnel

Ms. Bal announced that the Agency’s long-time CFO, Simon Gerlin, is retiring at the end of June. Ms. Bal explained that Mr. Gerlin will remain through the end of the fiscal year and will present the FY27 budget at the June Board meeting. She reported that the Agency is beginning the search for Mr. Gerlin’s successor. Ms. Bal expressed her appreciation for everything Mr. Gerlin has done for the Agency during his tenure and gave Mr. Gerlin the opportunity to speak to the Board about his decision.

Strategic Planning

- Ms. Bal reported that the leadership team recently met to discuss a three-year strategic plan for MassDevelopment.

- Following leadership transitions, the integration of Massachusetts Growth Capital Corporation (MGCC), and the articulation of the Agency’s core values, MassDevelopment is well positioned for long-term planning.
- SVP of the Center for Strategy and Innovation, Insiyah Bergeron, is preparing a scope of work to engage an external consultant to assist with developing the three-year strategic plan, updating the Agency’s mission statement, and setting Agency-wide priorities.
- The Board will receive the scope of work and will be invited to meet with the selected consultant during the process.
- The goal is to begin the substantive work in the fall and to complete it by early next year, ahead of the FY28 budget cycle.

Project Updates

- Ms. Bal reported that the Agency is working with the Executive Office of Economic Development (EOED) to support colleges facing closure, including Hampshire College and Anna Maria College.
- She also noted that MassDevelopment is collaborating with EOED on the next round of federal Opportunity Zones, which may benefit Gateway Cities and TDI districts.
- Ms. Bal highlighted a groundbreaking she attended for the Keystone project in New Bedford. This property, previously held by MassDevelopment, is being redeveloped into a mixed-use building with ground floor retail and housing, which will be transformative for the downtown area.
- In Fitchburg, Ms. Bal attended groundbreaking and ribbon-cutting events for two (2) downtown mixed-use projects led by Paul Tocci, and supported by the Agency’s Underutilized Properties Program, as well as other potential Agency financing opportunities.
- Ms. Bal reported that she had the opportunity to attend the Association of Defense Communities (ADC) conference in Washington, DC, where housing and childcare were identified as major priorities for military communities nationwide. The Massachusetts delegation met with United States Air Force and Army leadership to discuss support for Devens and the Reserve Forces Training Area (RFTA), Hanscom Air Force Base, and Joint Base Cape Cod.

Ms. Bal responded to Board member comments and questions throughout her report.

STANDING BOARD COMMITTEES

Finance and Growth Capital Committee

Ms. Thurlow shared that the Finance and Growth Capital Committee met on May 12th during which Ms. McGilvary provided the Committee with an overview of the voting and informational items, which included the approval of ten (10) bonds, and a discussion of the Agency’s Quarterly Portfolio review, as well as the Lending 5,6, and 7 report. Ms. Thurlow reported that the Committee also met briefly in executive session to discuss Committee

member questions related to specific loans/borrowers included in those reports.

Compensation Committee

Secretary Paley shared that the Compensation Committee met right before the Board meeting. He explained that Committee reviewed a few matters that would later be discussed in Executive Session.

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 abstention and recusals noted below:

[Secretary's Note: Ms. Obi abstained from voting on the minutes due to her absence from the April 9, 2026 meeting]

1. VOTE – Board Meeting Minutes (April 9, 2026)

VOICE VOTED: that the Board approves the minutes of its April 9, 2026, Board meeting.

[Secretary's Note: Ms. Obi abstained from voting on the executive session minutes due to her absence from the April 9, 2026 meeting]

2. VOTE – Board Meeting Executive Session Minutes (April 9 2026)

VOICE VOTED: that the Board approves the executive session minutes of its April 9, 2026, Board meeting.

3. VOTE – Community Development – Approval of Round 18 Cultural Facilities Fund Grant Award Recommendations

[Secretary's Note: Ms. Andors recused herself and temporarily left the video conference for the vote on the award to Essex Art Center, Inc. Ms. Fuller recused herself and left the room for the vote on the award to West Newton Cinema Foundation, Inc.]

VOICE VOTED: that the Board approves the recommendations of the Committee and directs the Agency to award grants to the Applicants in the amounts set forth in Attachment A to the Memorandum.

INFORMATIONAL

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

4. Lending – Summary Quarterly Portfolio Memo

5. Media Report (April)

STRATEGIC DISCUSSION

6. Real Estate Overview

Ms. Silk provided the Board with a high-level overview of the Real Estate division (Planning, Development, Asset Management, and Engineering) which included updates on Real Estate Services, Site Readiness Programs, development projects, Devens, the state piers and additional updates that are underway within the division.

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

MISCELLANEOUS

- Old Business
- New Business

EXECUTIVE SESSION

At the direction of the Chair, Ms. Wall advised, at 11:30 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(1), 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 matters discussed at the Compensation Committee meeting as well as discussing 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 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 at 11:55 a.m.