Approved:
10/8/26

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Meeting of the Board of Directors
Thursday, August 13, 2026
10:30 a.m.

M I N U T E S

DIRECTORS PRESENT:	Patrick Field, Chair Designee Brian Kavoogian, Vice Chair Jessica Andors Gary Campbell Ruthanne Fuller (via remote participation) Kimberly Lyle (via remote participation) Juan Carlos Morales (via remote participation) Nicole Obi (via remote participation) *(joined at 11:01am)* Dan O'Connell (via remote participation) Carmen Panacopoulos (via remote participation) Robert Tufo (via remote participation)
DIRECTORS ABSENT:	Eric Paley, Chair Joan Corey John Farmer Julieann Thurlow
Agency Staff:	Navjeet Bal, President and CEO Marcos Marrero, SEVP & Deputy Director David Abdoo, Chief of Staff & Chief Administrative Officer Kathy McGilvray, EVP of Finance Programs Bran Shim, EVP & CFO Sandi Silk, EVP of Real Estate Department Michael Sweeney, EVP of Devens Cynthia Tonucci, SVP Credit Officer and Risk Management (via remote participation) Stephanie Zierten, General Counsel & Board Secretary Amanda Wall, Deputy General Counsel & Assistant Secretary Kelsey Schiller, Director of Communications Jim Moore, Utilities Manager (via remote participation) Amanda DeGrace, VP Real Estate Isam Boukattaya, Development Project Manager Jaime Montesano, Recording Secretary
Guests:	1***-***-3080 Regina Todd, Devens Resident 1***-***-6095 Neil Angus, Devens Enterprise Commission *(joined at 10:43am)*

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, August 13, 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 10:31 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 welcomed Bran Shim in his new role as MassDevelopment's CFO as well as new Board member, Robert Tufo, who is the Assistant Secretary for Capital and replaced Bran as the Designee for the Secretary of A&F.

Board Matters

Ms. Bal reminded the Board of the new cadence for FY27 full Board meetings (every other month). The Finance and Growth Capital and Real Estate and Operations Committees continue to meet monthly to address the voting and informational items within each Committee's area of responsibility. She emphasized the importance of maintaining committee participation and satisfying quorum requirements.

Project Updates

Ms. Bal gave updates on several projects including the six (6) new TDI Districts, Opportunity Zones, the Communities Affected by College Closures Working Group, the Build for Mass Program, and the Emerson Green housing project. She also shared that a community gathering was held in Devens to celebrate thirty (30) years of MassDevelopment's involvement in Devens. She informed the Board that MassDevelopment will pursue funding opportunities to address safety and redevelopment considerations at Vicksburg Square. Lastly, she reported on continued collaboration with the Agency's military partners at Devens and Hanscom, which included recently attending Change of Command ceremonies.

Ms. Bal concluded by noting the breadth of activity currently underway across the Agency and expressed confidence in the organization's ability to advance its strategic priorities and initiatives in FY27.

STANDING BOARD COMMITTEES

Finance and Growth Capital Committee

Mr. Kavoogian shared that the Finance and Growth Capital Committee met on August 11th during which Cobblestone presented the findings of the MDFA 2026 Annual Review. He informed the Board that all the recommendations from 2025 were implemented and that at this time, they have no suggestions or recommendations. He shared that a detailed report is available upon request.

Real Estate Committee

Mr. Kavoogian shared that the Real Estate Committee met on August 11th and spent the majority of the meeting reviewing properties within the Agency's portfolio/pipeline.

CONSENT AGENDA

Before voting on the Consent Agenda items, Ms. Silk provided an overview of the successful economic development project associated with Agenda item 2, the approval of Non-Profit Affiliated Entity Dissolution and Asset Distribution for the Taunton Development MassDevelopment Corporation (TDMDC). Ms. Silk provided historical context, noted the public/private partnerships and explained the impact on the economic growth and job creation the underlying project has had. Lastly, she shared the goals that were achieved by this project. Ms. Silk and Ms. Wall responded to Board member questions and comments during the discussion of this item.

The Chair asked if there were any additional 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:

1. **VOTE – Board Meeting Minutes (June 11, 2026)**

VOICE VOTED: that the Board approves the minutes of its June 11, 2026, Board meeting.

2. **VOTE – Approval of Non-Profit Affiliated Entity Dissolution and Asset Distribution for the Taunton Development MassDevelopment Corporation**

(TDMDC).

VOTED: that the Board approves the Dissolution and Asset Distribution for the Taunton Development MassDevelopment Corporation (TDMDC).

INFORMATIONAL

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

3. Lending – Summary Quarterly Portfolio Memo and Report

4. Real Estate – Quarterly Report

5. Media Report (June/July)

STRATEGIC DISCUSSION

- **FY27 Strategic Priorities**

Ms. Bal, with the assistance of Ms. Silk, Ms. McGilvray, Mr. Marrero, Mr. Sweeney, Ms. Zierten, Mr. Abdoo, and Mr. Schrag provided the Board with an overview of the Agency's FY27 Strategic Priorities. Ms. Bal began by sharing that MassDevelopment will launch a comprehensive three-year strategic planning initiative to define its vision, refine its mission, establish Agency-wide priorities, and create measurable impact and performance frameworks. After which, each of EVPs presented the strategic priorities for their respective divisions.

The resulting discussion included questions about the strategic planning process as a whole including the estimated timeline, the Board's role, and suggestions for identifying priorities and organizational views.

During the division presentations, there were questions/discussion around the timing of the Joint Base Cape Cod master planning process, Opportunity Zones, modernizing lending practices, and instituting/reviewing compliance programs.

MISCELLANEOUS

- Old Business
- New Business

At the request of the Chair, Ms. Wall advised, at 11:43 p.m., that pursuant to M.G.L. Chapter 23G, Sections 2(1), 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 matter(s) involving the value of real property in 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) as well as to discuss the deployment of security personnel or devices, or strategies with respect thereto. She instructed that all persons who are not Board members or staff involved in these matters must leave the 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, the Executive Session *and* the Board meeting were adjourned at 12:07pm.