

*Approved:
May 8, 2025*

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, April 10, 2025
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Yvonne Hao, Chair
Brian Kavogian, Vice Chair
Daniel O’Connell
Bran Shim (via remote participation)
Julieann Thurlow (via remote participation)
Juan Carlos Morales (via remote participation)
Joan Corey
Christina Royal (via remote participation)
Kimberly Lyle
John P. Farmer
Carmen Panacopoulos (via remote participation)
Gary Campbell
Kristina Spillane (via remote participation)
Jessica Andors (via remote participation)

DIRECTORS ABSENT: Nicole Obi

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director (via remote participation)
David Abdoo, Chief of Staff
Simon Gerlin, Treasurer and CFO
Stephanie Zierten, General Counsel & Board Secretary
Amanda Wall, Deputy General Counsel & Assistant Secretary
Destinee Neal, Recording Secretary
William McKenzie, Information Technology

Guests: Ashley Stolba, 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, April 10, 2025 pursuant to notice duly given.

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The Chair welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:00 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 thanked everyone for their attendance and noted that although this meeting would be fairly short, the May and June meetings will be longer as they will include programmatic updates and the presentation of the FY26 budget.

Ms. Bal shared that the Agency has recently soft launched a performance review process. The Agency has not had a formal performance review process for several years.

Ms. Bal shared that she had a productive meeting this week with Adjutant General Keefe. She reported that she learned more about the history of the National Guard in Massachusetts and Adjutant General Keefe's priorities for the individual bases.

Ms. Bal went on to share that the Agency is interviewing finalists for a master planner for Joint Base Cape Cod. Additionally, the Devens working group continues to meet and is drafting a final report of what it will take to open up the ITC for housing. Ms. Bal reminded the Board that the Mass Leads Act removed the cap on housing at Devens as well as development on commercial property. The ITC district includes the old Vicksburg Square buildings which are older-looking buildings that were used by the Army and are now in disrepair. Ultimately there will need to be a zoning change to allow housing in ITC district as it is not currently zoned for housing.

Ms. Bal informed the Board that the Public Safety building in Devens is close to completion, and that they had just under \$5 million in federal grants. The remaining work, once construction is completed, is putting in systems and furniture. The Agency is hopeful that by August the facility will be operational.

In addition, Ms. Bal stated that she met with the Gloucester delegation and there is a need for additional funding for all three of the piers managed by the Agency to support necessary capital upgrades.

Ms. Bal informed the Board that the lease extension on office space at 99 High Street expires on November 30, 2026. The Agency is starting to think about needs and options, including the Growth Capital Division space that is leased through 2029. Ms. Bal will keep the Board up to date as this situation develops.

Ms. Bal stated that the Agency is offering up to six extensions for the current thirteen TDI districts which are set to expire in September 2025. The extension will run through June of 2026 and are funded through a reallocation of existing funds. Applications for extensions

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are due at the end of this month.

Lastly Ms. Bal shared that there has been continued integration of the Growth Capital Division into the Agency, particularly within the Lending and Community Development divisions.

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Kavoojian noted that the Committee met on Tuesday, April 8th and discussed a few of the real estate projects they have around the state and other routine matters.

Audit and Administration

Mr. Morales reported that the Committee met right before the Board Meeting and reviewed two sets of audited financials, which was an efficient process.

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:

1. VOTE – Board Meeting Minutes (March 13, 2025)

VOICE VOTED: that the Board approves the minutes of its March 13, 2025 Board meeting.

2. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 3 through 5. There was no discussion or presentation of the bond transactions. There was no opposition.

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

3. VOTE - [OA/FA] Trustees of Amherst College (Amherst) – \$150,000,000

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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 \$ 150,000,000, 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.

4. VOTE - Pioneer Charter School of Science II (Peabody) - \$29,800,000

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 \$ 29,800,000, 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.

5. VOTE - Carlson Crossing West LLC (Framingham) - \$7,200,000

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 \$ 7,200,000, 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

There was no discussion on the informational items.

6. Lending– Delegated Authority Report

7. Lending – Delegated Authority Summary

8. Real Estate – Quarterly Report

9. TDI District Extension to June 30, 2026 for six (6) Districts

10. Media Report (March)

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NEW BUSINESS

Ms. Bal noted the Agency's desire to incorporate some of the newly appointed Directors into the Board's standing Committees. Based upon John Farmer's background and experience, Ms. Bal recommended the appointment of Mr. Farmer to the Board's Origination and Credit Committee.

Upon a motion duly made and seconded, by a roll call vote it was unanimously voted by all Directors present:

VOTED: the Board approves the appointment of John Farmer to the Origination and Credit Committee.

There being no further discussion or business before the Board, the Board meeting was adjourned by a roll call vote at 10:26 a.m.