Massachusetts School Building Authority

Deborah B. Goldberg, State Treasurer and Receiver-General

Chair

James A. MacDonald

Chief Executive Officer

Mary L. Pichetti

Executive Director/Deputy CEO



Board Meeting

October 29, 2025

Table of Contents

Project Votes

- Project Removal from Eligibility Period | Vote
- Project Removal from Capital Pipeline | Vote
- Project Removal from Accelerated Repair Program | Vote
- Invitation to Accelerated Repair Program | Vote
- Authorization to Approve Corrective Grant for Previously Approved Funding Agreement – Accelerated Repair Program, Estimated Maximum Total Facilities Grants of $9,911,292 | Vote
- Authorization to Execute Project Funding Agreement – Accelerated Repair Program, Estimated Maximum Total Facilities Grants of $59,458,487 | Vote
- Recommendation for Preferred Schematic Design | Vote
- Invitation to Project Scope and Budget: Estimated Maximum Total Facilities Grants of $363,569,293 | Vote

Audit Update

- Audit Status Report
- Approval of Final Audits with no appeals, New Program MSBA grants of $120,196,146 | Vote

MSBA Updates

- Executive Director Report
- Project Status
  - FY25 Approved Project Grants and Reconciliation to the Annual Program Funding Cap | Update
  - Project Overview Report

Finance Update

- FY26 Grant Payments | Update
- FY26 Sales Tax Collection | Update
- Debt Financing | Update
- SparkRock and Questica Renewal | Vote
- FY26 Budget | Update

Legal

Executive Session



Project Votes

Core SOI Removal Summary

SOI Year	Submitted SOIs	Invited SOIs	Removed Projects	Removed Projects (%)
2024*	47	22	1*	5%*
2023	63	19	0	0%
2022	54	10	0	0%
2021*	58	17	3*	18%*
2020	71	15	2	13%
2019	61	11	1	9%
2018	70	12	1	8%
2017	84	16	2	13%
2016	91	17	1	6%
2015	98	26	1	4%
2015	98	26	1	4%
2014	124	18	4	22%
2013	154	20	6	30%
2012	228	9	2	22%
2011	184	17	3	18%
2010	201	19	1	5%
2009	207	41	4	10%
2008	430	104	12	12%
Total	**2,225**	**393**	**44**	**11%**

* Removed Projects in 2021 and 2024 reflect the removals of Lenox (2024), Hamilton-Wenham (2021), and Southborough (2021) included in the October 29, 2025 Board Meeting Agenda.

Project Removal from Eligibility Period | Vote

District	School
Lenox	Lenox Memorial High School

Project Removal from Capital Pipeline | Vote

District	School
Hamilton-Wenham Regional School District	Cutler Elementary School
Southborough	Margaret A. Neary Elementary School

Project Removal from Accelerated Repair Program | Vote

District	School
Boston	James J. Chittick Elementary School
Peabody	South Memorial Elementary School
	West Memorial Elementary School
Springfield	Glenwood Elementary School

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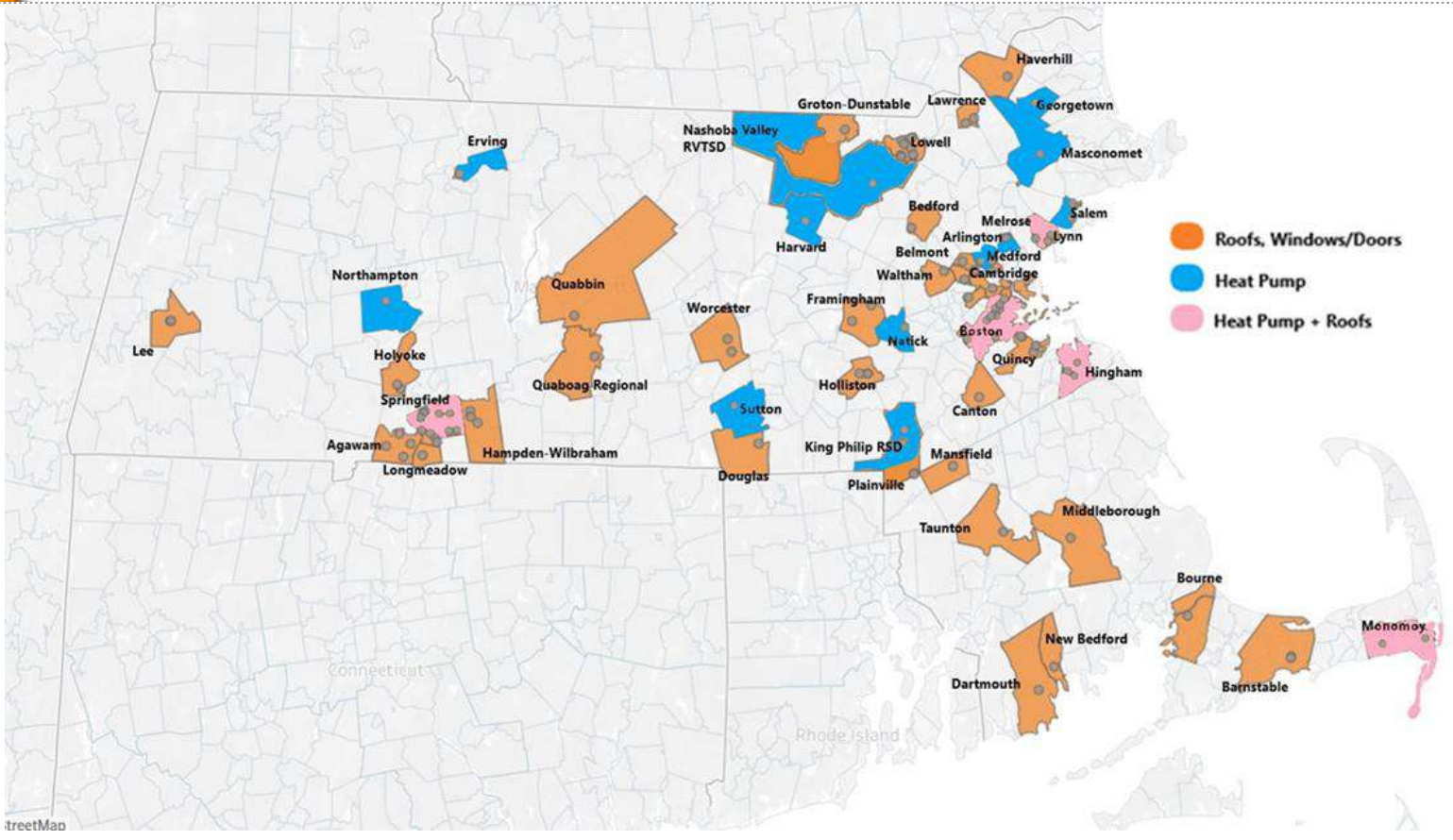
Mary L. Pichetti
Executive Director



2025 Statements of Interest
Accelerated Repair Program

October 29, 2025

All 2025 ARP SOI Submissions



2025 ARP SOI Due Diligence Summary

Roofs and Windows/Doors Minimum Threshold Age Criteria

- Roofs: 20 years old as of 2026 (installed in or before 2006)
- Windows: 30 years old as of 2026 (installed in or before 1996)

Roofs and Windows/Doors 2025 SOI Submissions				
Selected Scope	**Districts**	**SOI Submissions**	**Qualifying SOIs**	**Non-Qualifying SOIs**
Roofs, Windows/Doors	8	13	13	0
Roofs	25	43	43	0
Windows/Doors	10	15	14	1
Total	**43**	**71**	**70**	**1**

2025 ARP SOI Due Diligence Summary

Heat Pump Conversions Minimum Threshold Age Criteria

All Heat Pump 2025 SOI Submissions			
Districts	**SOI Submissions**	**Qualifying SOIs**	**Non-Qualifying SOIs**
17	28	25	3

Heat Pump Conversions:

- Roofs: less than 15 years old (installed in or after 2012).
- Windows: less than 30 years old (installed in or after 1997).
- Renovated/Opened (including HVAC): in or before 2010.
- Mechanical Heating Distribution: **not** supported by steam.

Heat Pump Conversions and Roofs:

- Roofs: more than 15 years old (installed in or after 2012).
- Windows: less than 30 years old (installed in or after 1997).
- Renovated/Opened (including HVAC): in or before 2010.
- Mechanical Heating Distribution: **not** supported by steam.

2025 ARP SOI Due Diligence Summary

- MSBA staff held pre-site visit calls with 46 districts in advance of site visits.
- MSBA staff visited 95 schools in 45 districts.
- Following site visits and post-site visit due diligence, MSBA staff is recommending 93 schools in 45 districts.
  - Three SOIs did not qualify and three SOIs were removed by the districts.

2025 ARP SOI SITE VISITS







From left to right:
Quincy, Atlantic Middle School, Roof
Quaboag Regional School District, West Brookfield Elementary, Windows/Doors
Lynn Vocational Technical Institute, Heat Pump

Invitation to Accelerated Repair Program | Vote

District	School
Agawam	Benjamin J. Phelps Elementary School
	Clifford M. Granger School
	James Clark School
	William P. Sapelli Elementary School
Arlington	Hardy Elementary School
Barnstable	Barnstable High School
	Barnstable Intermediate School
Belmont	Winthrop L. Chenery Upper Elementary School
Boston	Boston Adult Academy
	Ellis Mendell Elementary School
	Joseph J. Hurley School
	Joyce Kilmer K-8 School
	Lyon Upper 9-12 School
	Margarita Muniz Academy
	Mildred Avenue K-8 School
	Orchard Gardens K-8 School

Invitation to Accelerated Repair Program Cont. | Vote

District	School
Bourne	Bourne Middle School
Cambridge	Cambridgeport School
Canton	Dean S. Luce Elementary School
Dartmouth	Dartmouth High School
Douglas	Douglas Primary School
Erving	Erving Elementary School
Framingham	Brophy Elementary School
	Potter Road Elementary School
Groton-Dunstable Regional School District	Swallow/Union Elementary School
Hampden-Wilbraham Regional School District	Mile Tree Elementary School
	Stony Hill Elementary School
	Wilbraham Middle School
Harvard	The Bromfield Middle/High School
Haverhill	Golden Hill Elementary School

Invitation to Accelerated Repair Program Cont. | Vote

District	School
Hingham	Hingham High School
	Plymouth River Elementary School
	South Elementary School
Holliston	Miller Elementary School
	Placentino Elementary School
Holyoke	Lt. Elmer J. McMahon Elementary School
	Maurice A. Donahue Elementary School
King Philip Regional School District	King Philip Middle School
	King Philip Regional High School
Lawrence	Arlington Elementary School
	Frost Middle School
	South Lawrence East Elementary School
Lee	Lee Elementary School
	Lee Middle/High School
Longmeadow	Center School

Invitation to Accelerated Repair Program Cont. | Vote

District	School
Lowell	B.F Butler Middle School
	Bartlett Community Partnership School
	Dr. Gertrude Bailey Elementary School
	Greenhalge Elementary School
	James S. Daley Middle School
	John J. Shaughnessy Elementary School
	Joseph McAvinnue Elementary School
	Rogers STEM Academy
Lynn	Classical High School
	Lynn Vocational Technical Institute
	Robert L. Ford Elementary School
Mansfield	Jordan/Jackson Elementary School
Masconomet Regional School District	Masconomet Regional High School
	Masconomet Regional Middle School

Invitation to Accelerated Repair Program Cont. | Vote

District	School
Medford	Brooks Elementary School
	Milton Fuller Roberts Elementary School
	Missituk Elementary School
Melrose	Early Childhood Center
	Melrose High School
Middleborough	John T. Nichols Middle School
Monomoy Regional School District	Harwich Elementary School
Nashoba Valley Regional Vocational Technical School District	Nashoba Valley Technical High School
Natick	Lilja Elementary School
New Bedford	Trinity Day Academy
Northampton	John F. Kennedy Middle School
Plainville	Anna Ware Jackson Elementary School
	Beatrice H. Wood Elementary School
Quabbin Regional School District	Harwick Elementary School

Invitation to Accelerated Repair Program Cont. | Vote

District	School
Quaboag Regional School District	West Brookfield Elementary School
Quincy	Atlantic Middle School
	Broad Meadows Middle School
	Francis W. Parker Elementary School
	Point Webster Middle School
Salem	Carlton Innovation Center
	Horace Mann Laboratory
Springfield	Alfred G. Zanetti Elementary School
	Arthur T. Talmadge Elementary School
	Daniel B. Brunton School
	Edward P. Boland Elementary School
	Liberty Elementary School
	Mary M. Lynch Elementary School
	South End Middle School
	Van Sickle Middle School

Invitation to Accelerated Repair Program Cont. | Vote

District	School
Sutton	Sutton Early Learning Center
Taunton	John F. Parker Middle School
Waltham	Northeast Elementary School
Worcester	Belmont Street Community School
	Rice Square Elementary School

Authorization to Approve Corrective Grant for Previously Approved Project Funding Agreement | Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Northern Berkshire Regional Vocational Technical School District	Charles McCann Vocational Technical High School	Roof; Windows/Doors	$16,779,269	$9,911,292*

* Revisions result in a total reduction of scope exclusions of $892,305 and an increase to the Maximum Total Facilities Grant of $571,076. Original Authorization to Execute a Project Funding Agreement approved at the August 27, 2025 Board of Directors Meeting.

Authorization to Execute Project Funding Agreement - Accelerated Repair Program | Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Amherst-Pelham	Amherst Regional Middle School	Partial Roof	$10,024,016	$5,754,272
Ashburnham-Westminster	Meetinghouse School	Roof	$2,551,814	$1,294,339
Blackstone Valley Regional Vocational Technical School District	Blackstone Valley Regional Vocational Technical High School	Partial Roof	$5,728,357	$2,748,502
Boston	Gardner Pilot Academy	Windows/Doors	$4,454,889	$2,506,827
	Lyndon Pilot Academy	Windows/Doors	$6,506,890	$3,659,679
Boxford	Harry Lee Cole School	Partial Roof	$1,335,126	$352,047

Authorization to Execute Project Funding Agreement - Accelerated Repair Program | Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Kingston	Kingston Elementary School	Partial Roof	$1,591,856	$697,273
Marshfield	Martinson Elementary School	Roof	$7,406,864	$3,473,493
Middleton	Fuller Meadow School	Partial Roof	$2,299,029	$725,968
Narragansett	Narragansett Middle School	Partial Roof	$1,688,234	$954,557
	Narragansett Regional High School	Roof	$9,176,314	$5,157,138
New Bedford	Carlos Pacheco Elementary School	Roof	$2,172,640	$1,661,902
	Casimir Pulaski Elementary School	Roof	$8,144,173	$5,902,077

Authorization to Execute Project Funding Agreement - Accelerated Repair Program | Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
New Bedford	Ellen R. Hathaway Elementary School	Roof	$2,234,273	$1,705,955
	Elwyn G. Campbell Elementary School	Roof	$3,504,690	$2,680,763
	Hayden-McFadden Elementary School	Roof	$6,769,629	$4,835,229
	Sgt. William H. Carney Academy	Roof	$6,951,662	$5,178,835
	Whaling City Junior-Senior High School	Roof	$5,703,804	$4,362,696
Somerset	North Elementary School	Windows/Doors	$2,290,471	$1,227,618

Authorization to Execute Project Funding Agreement - Accelerated Repair Program | Vote

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Sudbury	General John Nixon Elementary School	Partial Roof	$4,064,845	$1,596,082
	Josiah Haynes Elementary School	Roof	$7,821,563	$2,983,235
		Total:	**$102,421,139**	**$59,458,487**

Preferred Schematic Design | Vote

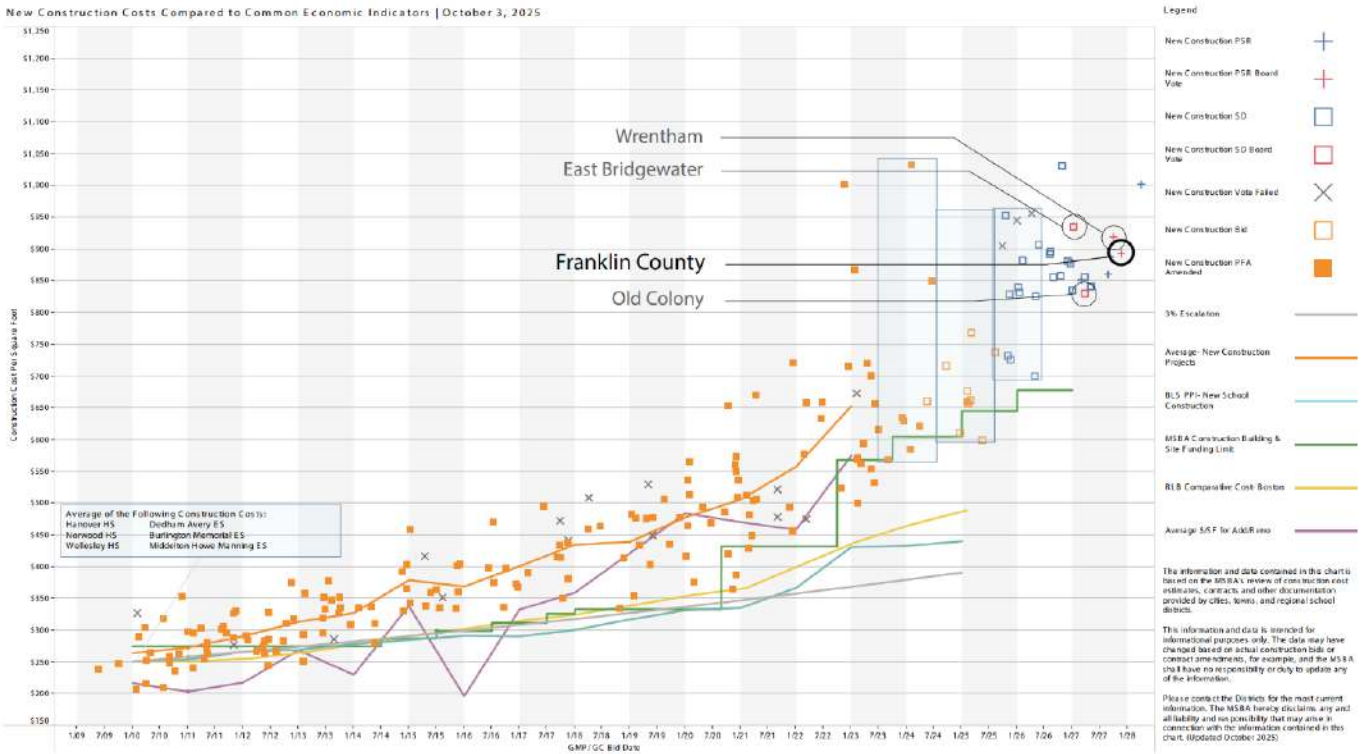
District	School	Project Scope	Estimated Total Construction	Estimated Total Project Costs
Franklin County Regional Vocational Technical School District	Franklin County Technical High School	New Construction	$197,286,066	$246,607,583
Wrentham	Charles E. Roderick Elementary School	New Construction	$93,669,858	$122,400,000
		Total	**$290,955,924**	**$369,007,583**

Franklin County Technical High School

- Year Opened: 1976
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 600
- Proposed Scope of Project: New Construction
- Existing Square Footage: 155,000
- Proposed Square Footage: 220,900
- Estimated Total Construction Cost of Preferred Schematic: $197,286,066

Preferred Schematic Design | Franklin County RVTSD

Franklin County Technical High School



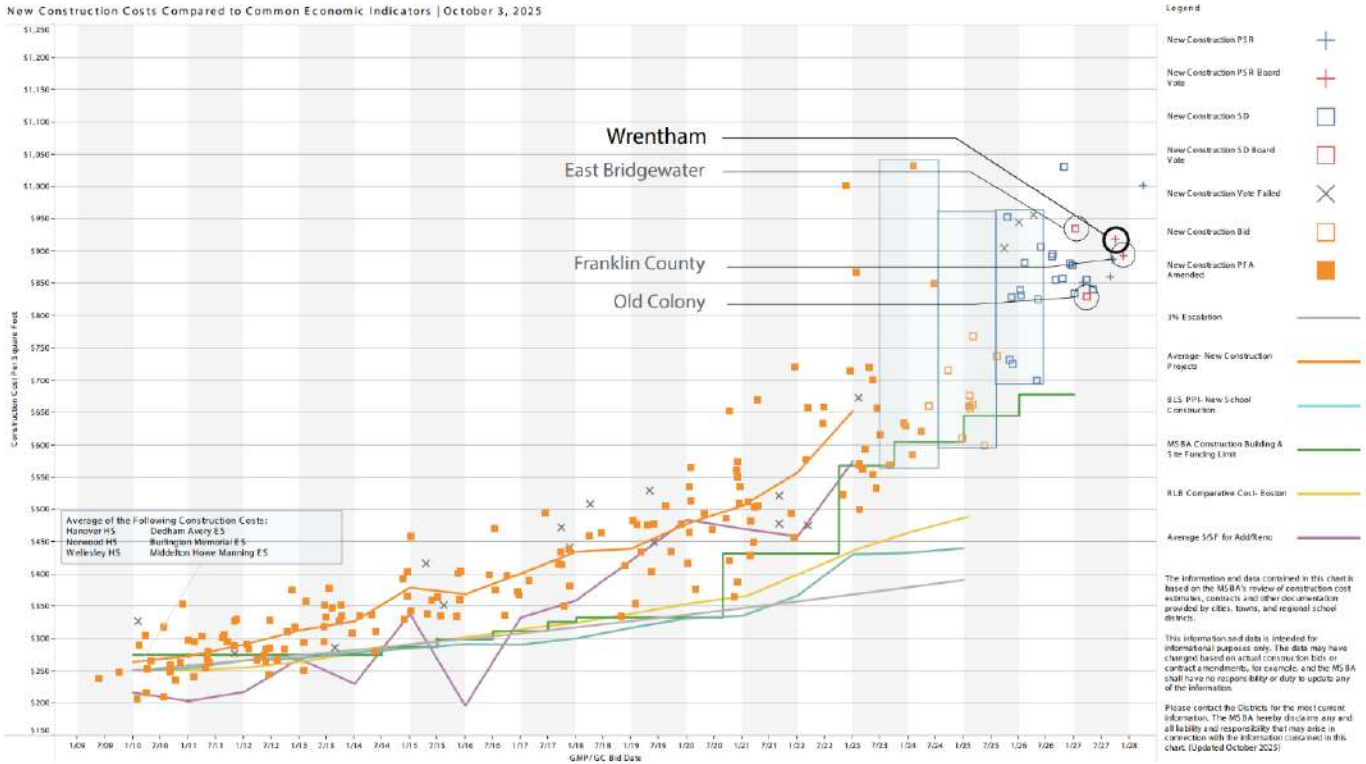
Preferred Schematic Design | Wrentham

Charles E. Roderick Elementary School

- Year Opened: 1968
- Current Grade Configuration: 4-6
- Agreed Upon Grade Configuration: 3-6
- Agreed Upon Enrollment: 595
- Proposed Scope of Project: New Construction
- Existing Square Footage: 56,000
- Proposed Square Footage: 101,969
- Estimated Total Construction Cost of Preferred Schematic: $93,669,858

Preferred Schematic Design | Wrentham

Charles E. Roderick Elementary School



Project Scope and Budget | Vote

District	School	Project Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
East Bridgewater	Central Elementary School	New Construction	$125,227,912	$51,252,841
Lexington	Lexington High School	Add/Reno	$659,746,834	$118,777,148
Millis	Millis Middle/High School	Add/Reno	$125,000,000	$66,515,343
Old Colony Regional Vocational Technical School District	Old Colony Regional Vocational Technical High School	New Construction	$288,743,683	$127,023,961
		Total	**$1,198,718,429**	**$363,569,293**

Project Scope and Budget | East Bridgewater

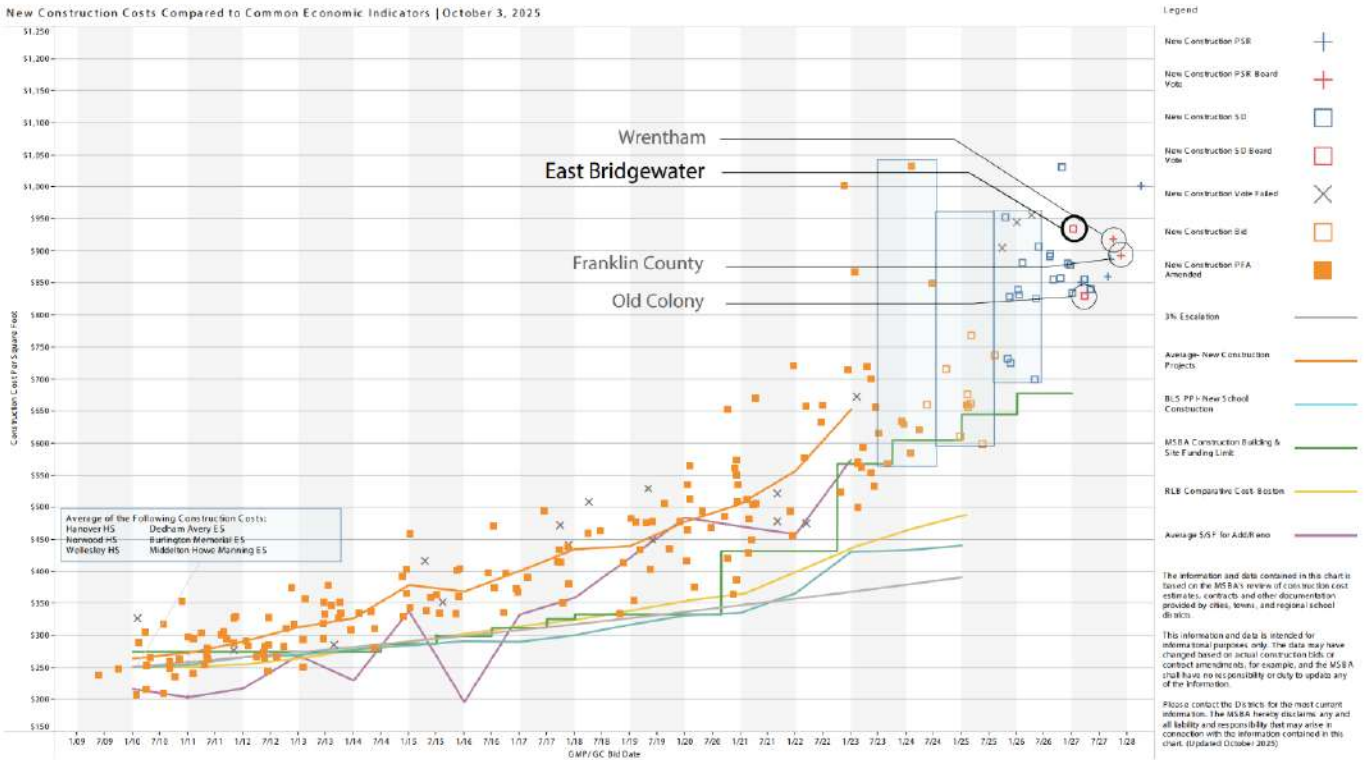
Central Elementary School

- Year Opened: 1951
- Current Grade Configuration: PK-2
- Agreed Upon Grade Configuration: PK-2
- Agreed Upon Enrollment: 510
- Scope of Project: New Construction
- Existing Square Footage: 67,889
- Proposed Square Footage: 108,000
- District Total Project Budget: $125,227,912
- Estimated Basis Total Facilities Grant: $81,521,503
- Reimbursement Rate: 64.04%*
- Estimated Maximum Total Facilities Grant: $51,252,841

** The MSBA has provisionally included three (3) incentive points for energy efficiency, and one (1) incentive point for indoor air quality, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements of the Green Schools Program, the District will not qualify for some or all of these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*

Project Scope and Budget | East Bridgewater

Central Elementary School



Project Scope and Budget | Lexington

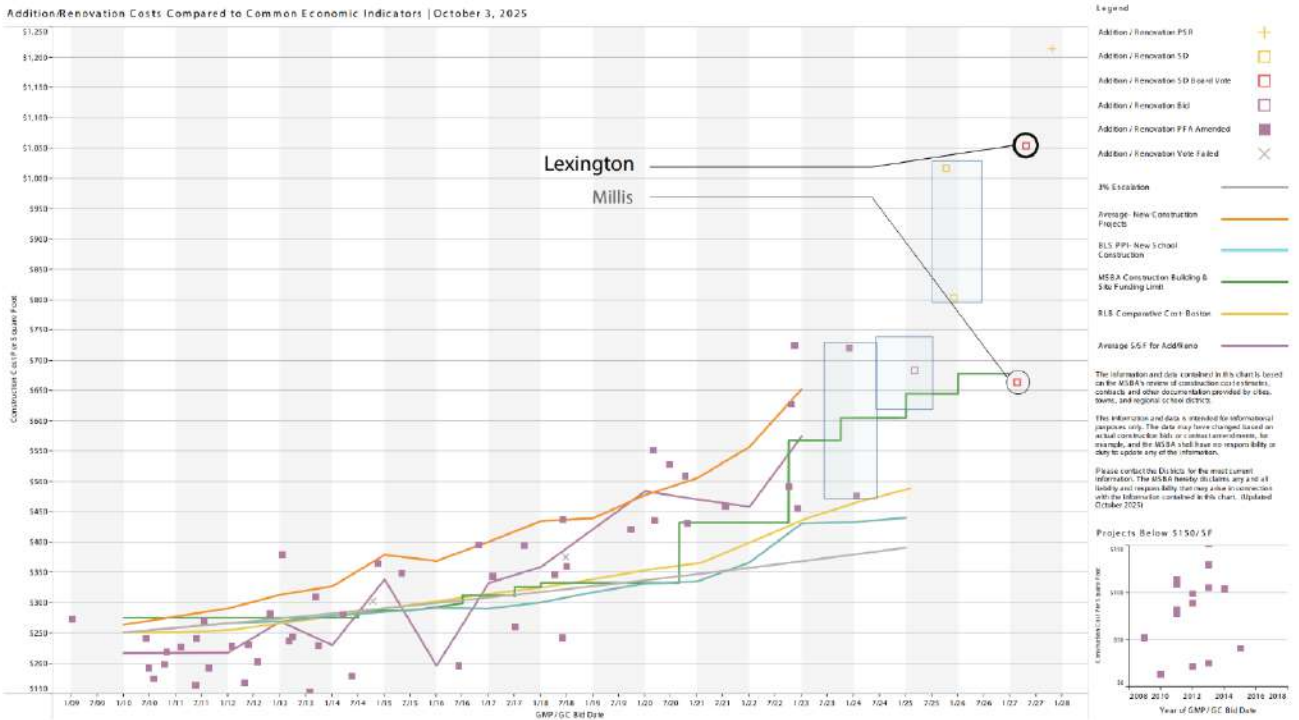
Lexington High School

- Year Opened: 1953
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 2,395
- Scope of Project: Addition/Renovation
- Existing Square Footage: 352,000
- Proposed Square Footage: 506,766
- District Total Project Budget: $659,746,834
- Estimated Basis Total Facilities Grant: $320,811,752
- Reimbursement Rate: 36.95%*
- Estimated Maximum Total Facilities Grant: $118,777,148

** The MSBA has provisionally included three (3) incentive points for energy efficiency, and one (1) incentive point for indoor air quality, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements of the Green Schools Program, the District will not qualify for some or all of these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*

Project Scope and Budget | Lexington

Lexington High School



Project Scope and Budget | Millis

Millis Middle/High School

- Year Opened: 1960
- Current Grade Configuration: 6-12
- Agreed Upon Grade Configuration: 6-12
- Agreed Upon Enrollment: 645
- Scope of Project: Addition/Renovation
- Existing Square Footage: 121,200
- Proposed Square Footage: 148,033
- District Total Project Budget: $125,000,000
- Estimated Basis Total Facilities Grant: $112,591,133
- Reimbursement Rate: 59.08%*
- Estimated Maximum Total Facilities Grant: $66,515,343

** The MSBA has provisionally included one (1) incentive points for indoor air quality, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements of the Green Schools Program, the District will not qualify for the incentive point, and the MSBA will adjust the reimbursement rate accordingly.*

Project Scope and Budget | Millis

Millis Middle/High School



Project Scope and Budget | Old Colony RVTSD

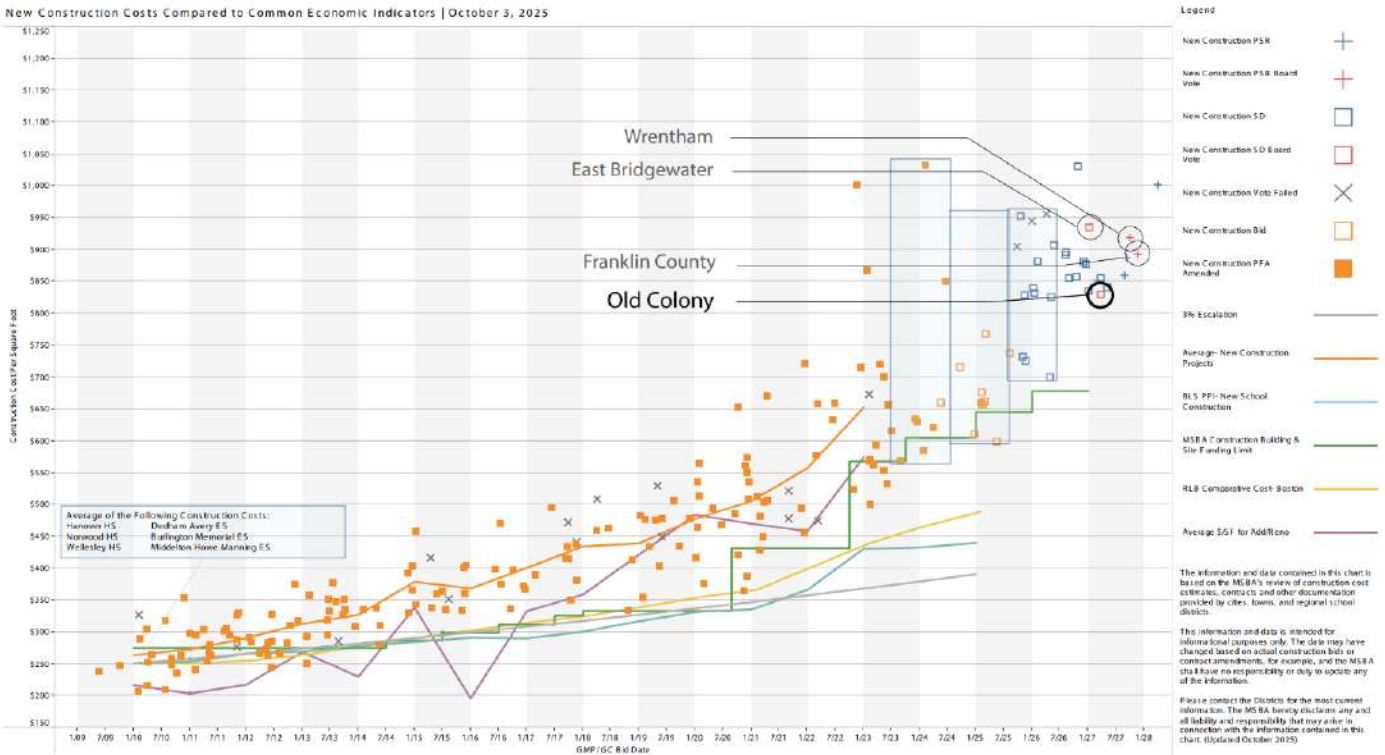
Old Colony Regional Vocational Technical High School

- Year Opened: 1975
- Current Grade Configuration: 9-12
- Agreed Upon Grade Configuration: 9-12
- Agreed Upon Enrollment: 776
- Scope of Project: New Construction
- Existing Square Footage: 104,395
- Proposed Square Footage: 272,552
- District Total Project Budget: $288,743,683
- Estimated Basis Total Facilities Grant: $210,428,480
- Reimbursement Rate: 60.49%*
- Estimated Maximum Total Facilities Grant: $127,023,961

** The MSBA has provisionally included three (3) incentive points for energy efficiency, and one (1) incentive point for indoor air quality, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements of the Green Schools Program, the District will not qualify for some or all of these incentive points, and the MSBA will adjust the reimbursement rate accordingly.*

Project Scope and Budget | Old Colony RVTSD

Old Colony Regional Vocational Technical High School





Audit Update

Audit Status Update

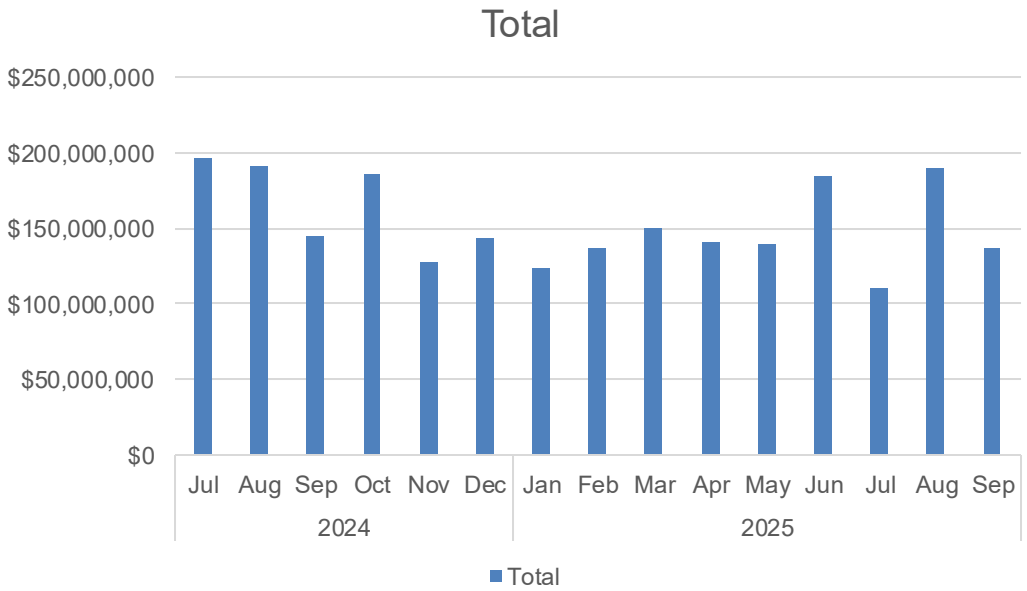
Capital Pipeline Program **Today's Vote**

Completed Projects		Projects Currently Have Executed FSA and PFA	Estimated Costs Remaining
717	11	240	
$9.7 billion of costs *submitted and audited*		**$9.4** billion of costs *submitted and audited*	Approx. **$4.2** billion of costs *to be submitted**

**Estimated based on Total Project Budgets from executed funding agreements and submitted costs as of October 15th, 2025.*

Capital Pipeline Program | Monthly Audited Project Costs

- Total 12 Month Audited Costs = $1.77 billion
- Rolling 12 month submitted costs monthly average of $147 million



Capital Pipeline Program | Closeout Audits

Today's Vote: October 29, 2025, Approval of Final Audits – Capital Pipeline Projects

	MSBA ID	District Name	School Name	Project Type	Project Scope	Reimb. Rate	Total Project Budget	Final Costs Submitted	Ineligible Costs	Basis for Final Total Facilities Grant	Final Total Facilities Grant	Grant Reconciliation FY	Additional Savings in Final Audit Grant for Cap Reconciliation
1	201900350020	Boston	Curley K-8	Accelerated Repair	Roof	62.52%	$1,674,845	$1,128,937	$58,135	$1,070,802	$669,465	ARP FY20	$211,189
2	201900350655	Boston	Lyon Upper 9-12	Accelerated Repair	Boiler	62.52%	$1,942,102	$1,348,915	$26,400	$1,322,515	$826,836	ARP FY20	$290,734
3	201900350363	Boston	Melvin H. King South End Academy	Accelerated Repair	Roof	62.52%	$3,433,660	$2,496,722	$115,155	$2,381,567	$1,488,956	ARP FY20	$435,560
4	201500990015	Foxborough	Mabelle M Burrell	Core Program	Addition / Renovation	56.01%	$34,023,139	$31,910,359	$5,915,848	$25,994,511	$14,559,526	FY17 FSA / FY19 PS&B	$771,753
5	202106650002	Freetown-Lakeville	Assawompset Elementary	Accelerated Repair	Windows / Doors	53.53%	$4,222,294	$3,912,421	$35,780	$3,876,641	$2,075,166	ARP FY23	$184,492
6	201601030020	Gardner	Waterford Street	Core Program	New Construction	80.00%	$82,282,212	$78,793,677	$17,073,546	$61,720,131	$49,376,105	FY18 FSA / FY20 PS&B	$1,835,079
7	201502140001	Northbridge	Northbridge Elementary	Core Program	New Construction	63.78%	$99,663,945	$89,062,732	$20,589,280	$68,473,452	$43,672,368	FY17 FSA / FY18 PS&B	$3,891,901
8	201502430020	Quincy	Beechwood Knoll Elementary	Accelerated Repair	Roof, Windows / Doors	68.96%	$4,736,236	$4,348,591	$933,102	$3,415,489	$2,355,321	ARP FY16	$706,755
9	201702430510	Quincy	North Quincy High	Accelerated Repair	Roof	68.33%	$1,774,617	$1,835,719	$462,596	$1,373,123	$938,255	ARP FY18	$114,185
10	201702440015	Randolph	Margaret L Donovan	Accelerated Repair	Windows / Doors, Boiler	76.84%	$5,258,935	$4,305,452	$509,051	$3,796,401	$2,917,155	ARP FY18	$787,961
11	201702440040	Randolph	Martin E Young Elementary	Accelerated Repair	Windows / Doors	76.84%	$2,602,045	$1,891,010	$177,068	$1,713,942	$1,316,993	ARP FY18	$446,432
						TOTAL	$241,614,030	$221,034,535	$45,895,961	$175,138,574	**$120,196,146**		**$9,676,041**



MSBA Updates

- **Executive Director Report**
- Project Status Updates
  - FY25 Approved Project Grants and Reconciliation to the Annual Program Funding Cap | Update
  - Project Overview Report



MSBA Updates

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  - FY25 Approved Project Grants and Reconciliation to the Annual Program Funding Cap | Update
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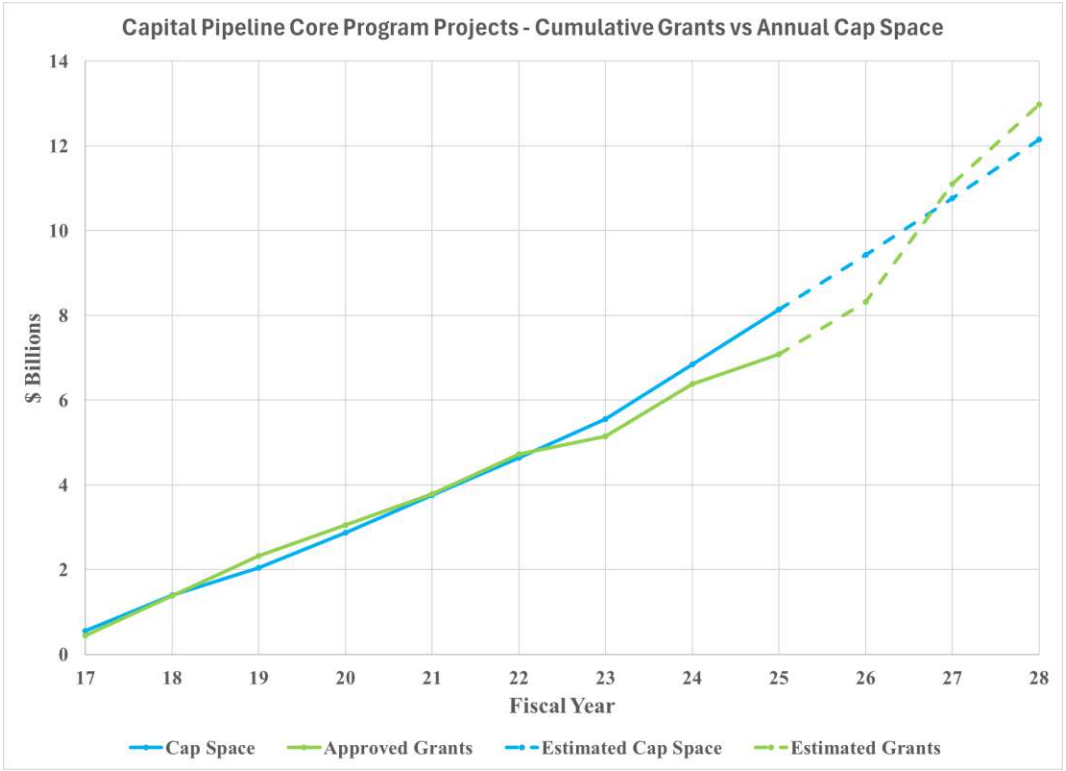
MSBA Updates

- Executive Director Report
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  - **FY25 Approved Project Grants and Reconciliation to the Annual Program Funding Cap | Update**
  - Project Overview Report



FY25 Grant Summary and Reconciliation Update

Annual Cap Space and Approved Grants



- FY 17: Reconciliation Policies approved
- FY18: Identified $265 M in final audit savings that could be restored to the Annual Cap Space
- FY19 thru FY22 Annual Grants exceeded Annual Cap Space
- FY23 Increased Core Program Project Funding by ~ 20% and Invited 10 Projects
- FY24 Increased Core Program Construction Funding by 40% and Invited 19 Projects
- FY25 Invited 22 Projects, PS&B approvals in FY28



MSBA Updates

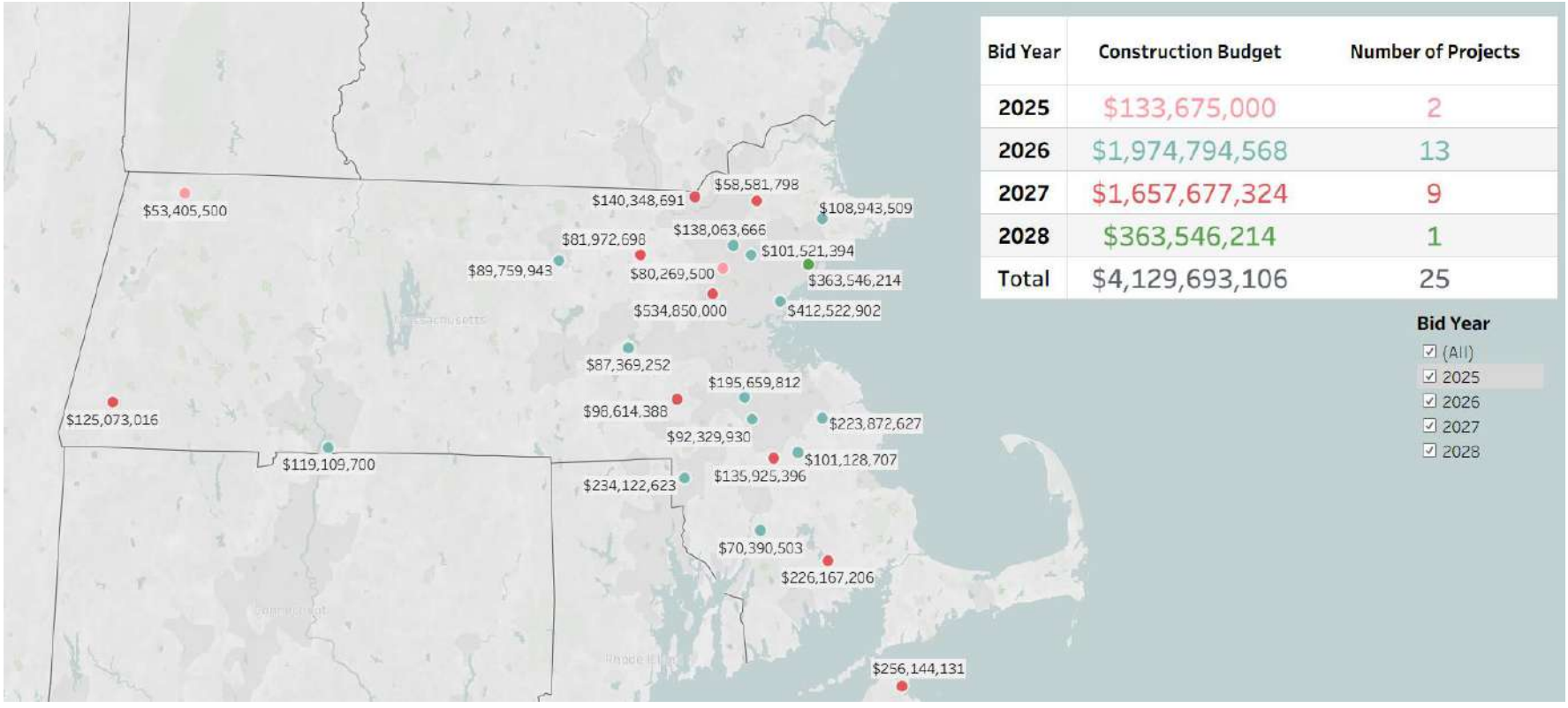
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  - **Project Overview Report**



Project Overview Report

Upcoming MSBA Bids

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids



Bid Year	Construction Budget	Number of Projects
2025	$133,675,000	2
2026	$1,974,794,568	13
2027	$1,657,677,324	9
2028	$363,546,214	1
Total	$4,129,693,106	25

Bid Year

- ☑ (All)
- ☑ 2025
- ☑ 2026
- ☑ 2027
- ☑ 2028

Upcoming MSBA Bids 2025

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

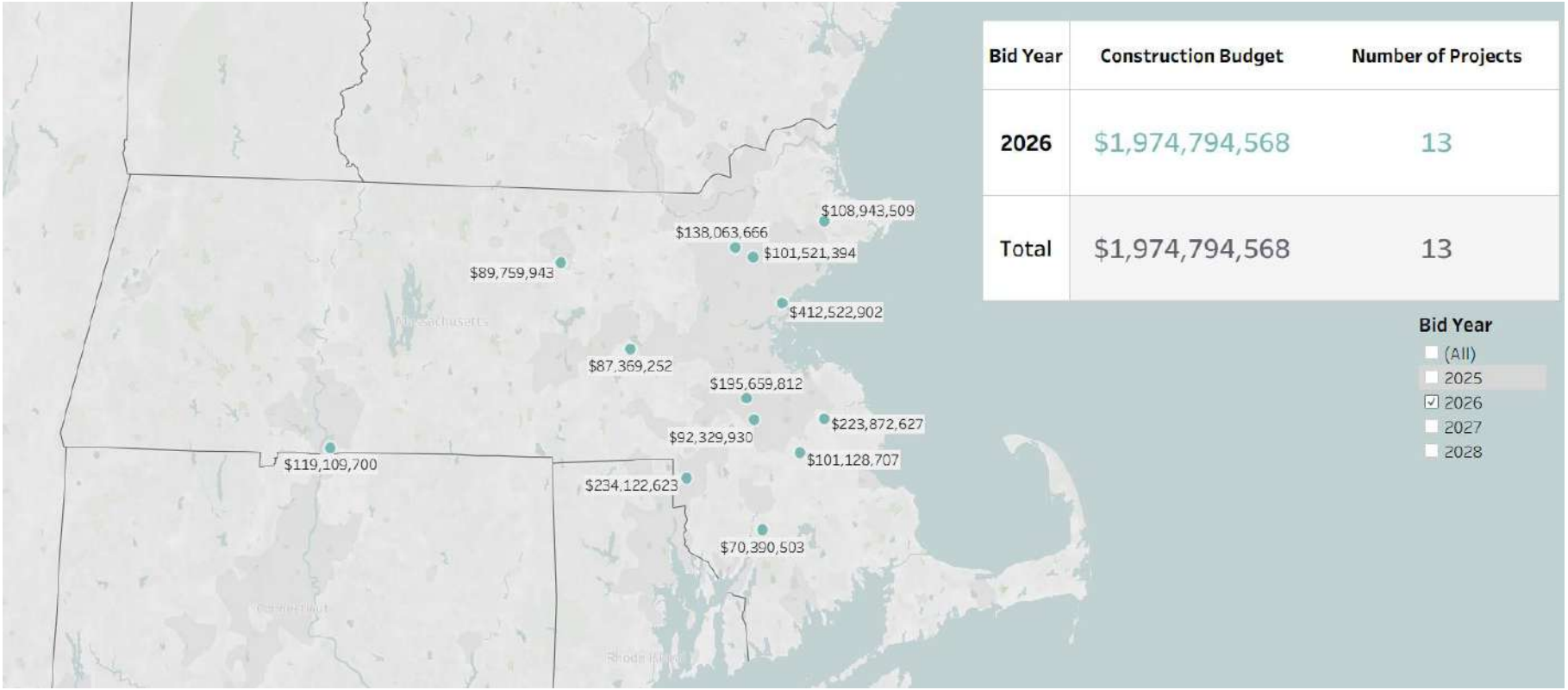


Bid Year	Construction Budget	Number of Projects
2025	$133,675,000	2
Total	$133,675,000	2

Bid Year
(All)
2025
2026
2027
2028

Upcoming MSBA Bids 2026

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

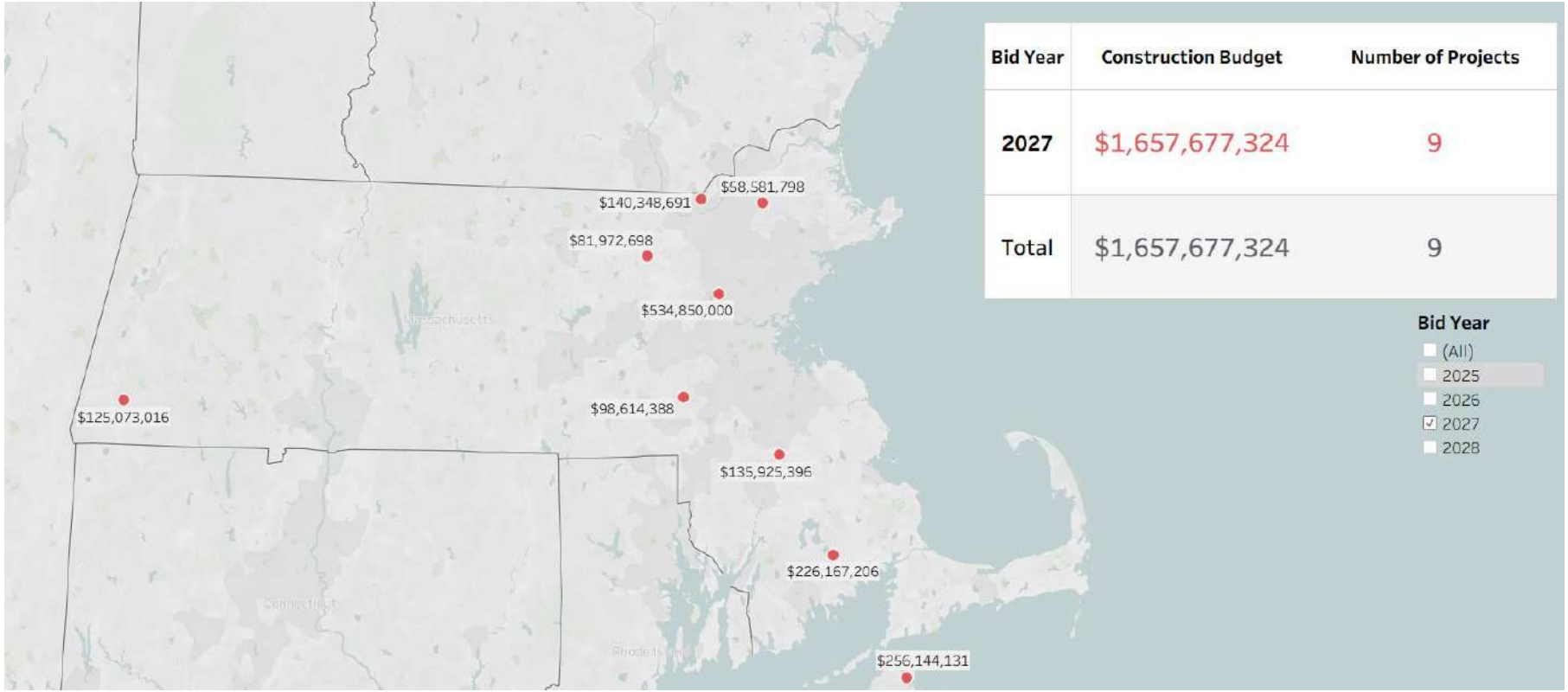


Bid Year	Construction Budget	Number of Projects
2026	$1,974,794,568	13
Total	$1,974,794,568	13

Bid Year
- (All)
- 2025
- ☑ 2026
- 2027
- 2028

Upcoming MSBA Bids 2027

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids

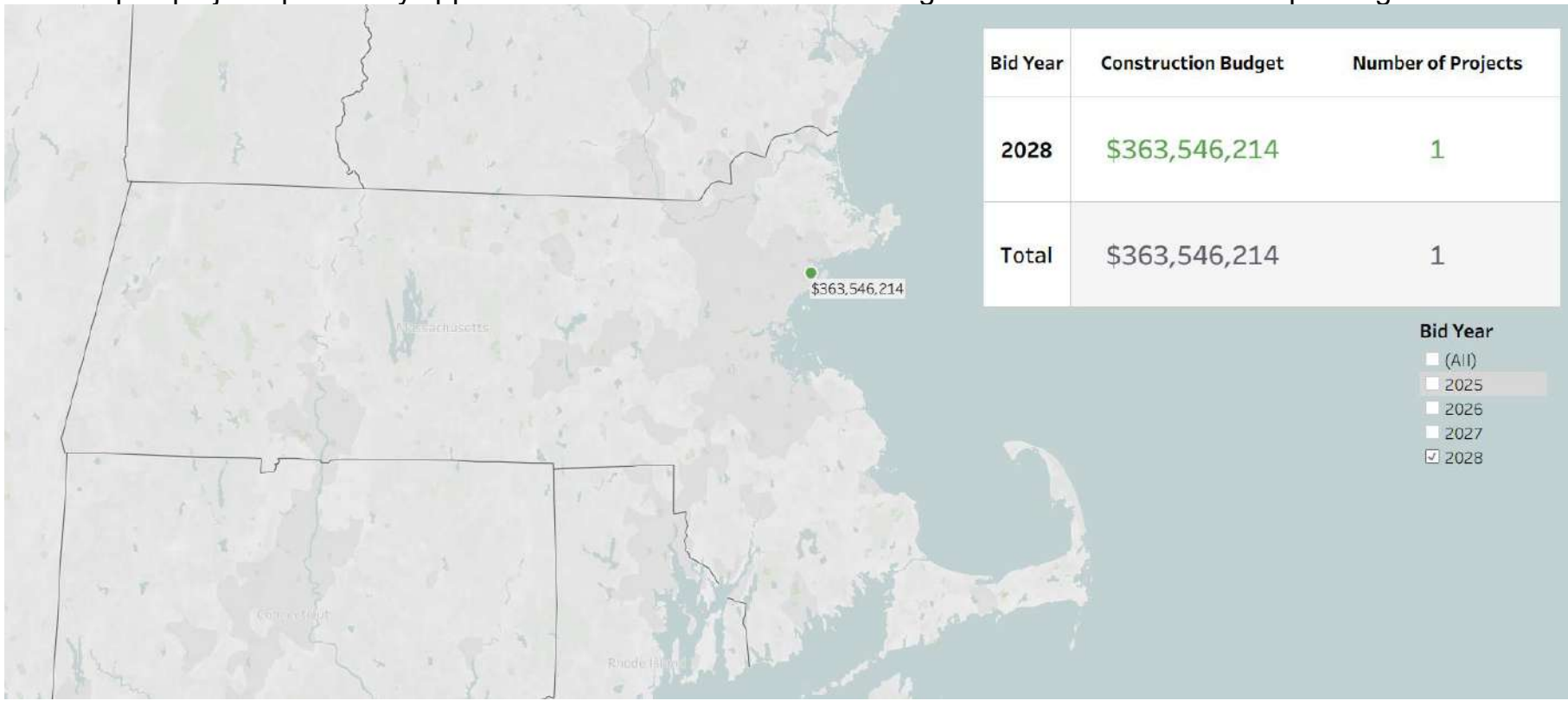


Bid Year	Construction Budget	Number of Projects
2027	$1,657,677,324	9
Total	$1,657,677,324	9

Bid Year
- (All)
- 2025
- 2026
- 2027
- 2028

Upcoming MSBA Bids 2028

- Map of projects previously approved for Preferred Schematic Design and scheduled to receive pending sub-bids



Bid Year	Construction Budget	Number of Projects
2028	$363,546,214	1
Total	$363,546,214	1

Core Program - Anticipated Bids

Anticipated Sub-Bids in November, December, and January:

- November – North Adams (DBB)
- December – Burlington (DBB)
- January – Berkley (DBB), Revere (CMR)

Anticipated DBB Bids or GMP Executions in November, December, and January:

- November – Agawam (CMR), North Adams (DBB), Lynn (CMR), Quincy (CMR)
- December – Tri County (CMR)
- January – Berkley (DBB), Burlington (DBB), Clinton (CMR)

Core Program – Bid Results 2025

- 16 projects scheduled to receive sub-bids in 2025, 9 have reported DBB bids or CMR executions to date
- 8 of 9 reported bids came in under the estimated budget

District	School	Reim. Rate	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate
Newton	Countryside	36.79%	New	DBB	2/5/2025	$60,315,100	$50,125,000	-$10,190,100
Maynard	Green Meadow	58.76%	New	DBB	2/11/2025	$66,900,000	$61,090,000	-$5,810,000
Whitman-Hanson	Whitman Middle	80.00%	New	DBB	2/12/2025	$106,669,882	$95,742,595	-$10,927,287
East Longmeadow	East Longmeadow High	61.95%	New	CMR	3/4/2025	$147,837,913	$147,368,525	-$469,388
New Bedford	John B Devalles	80.00%	New	DBB	2/27/2025	$96,578,877	$82,207,000	-$14,371,877
Brookline	John R. Pierce School	35.55%	Add/Reno	CMR	1/30/2025	$168,322,660	$168,426,339	$103,679
Hopkinton	Elmwood School	49.07%	New	DBB	5/15/2025	$124,954,689	$104,900,000	-$20,054,689

*The construction estimate and bid amount include pre-construction services and alternates.
**These numbers are based on preliminary information received from the district and are subject to further review and calculation.

Core Program – Bid Results 2025

- 16 projects scheduled to receive sub-bids in 2025, 9 have reported DBB bids or CMR executions to date
- 8 of 9 reported bids came in under the estimated budget

District	School	Reim. Rate	Scope	Project Type	Bid Date	Construction Estimate *	Bid Amount *	Variance from Construction Estimate
Scituate	Hatherly School	47.72%	New	DBB	8/7/2025	$94,922,834	$78,235,410	-$16,687,424
Nashoba	Nashoba Regional	55.09%	New	CMR	10/16/2025	$199,634,701	$199,634,701	$0
					Total	**$1,066,136,656**	**$983,062,975**	**-$83,073,681**

*The construction estimate and bid amount include pre-construction services and alternates.
**These numbers are based on preliminary information received from the district and are subject to further review and calculation.



Finance Update

- **FY26 Grant Payments | Update**
- FY26 Sales Tax Collection | Update
- Debt Financing | Update
- SparkRock and Questica Renewal | Vote
- FY26 Budget | Update

FY26 Grant Payments Update

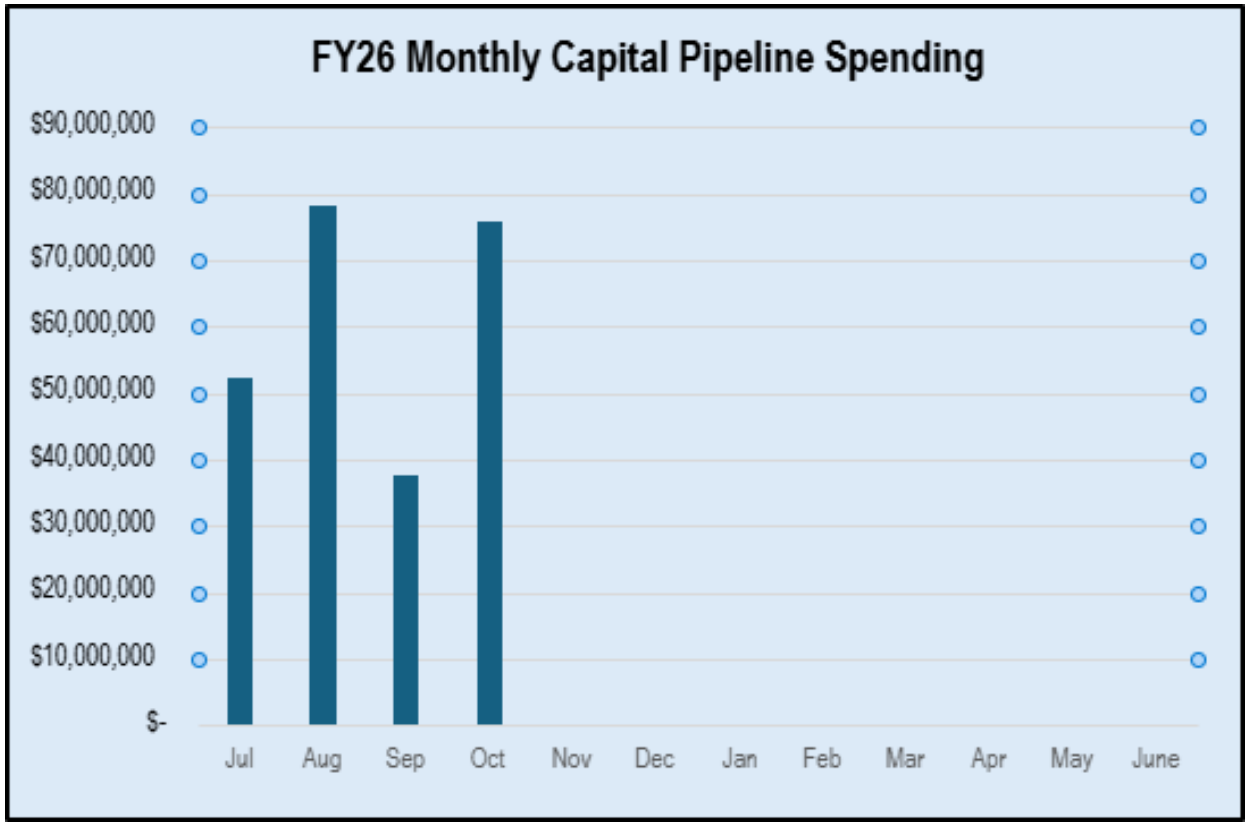
FY26 YTD Grant Payments Summary*

Program	Total Budget	Amount	Budget Remaining	# Projects	# Districts
Core Program Projects….....	$ 701,701,966	$ 226,761,168	$ 474,940,798	65	63
Accelerated Repair Projects….....	58,217,173	17,205,595	41,011,578	15	6
**Total Capital Pipeline Spending…..... **	**$ 759,919,139**	**$ 243,966,763**	**$ 515,952,376**	**80**	**67 (1)**

***Reflects grant payment data as of October 17, 2025**

(1) - Represents the number of individual districts in the Capital Pipeline and is not intended to represent a total of the districts above

FY26 Grant Payments Update





Finance Update

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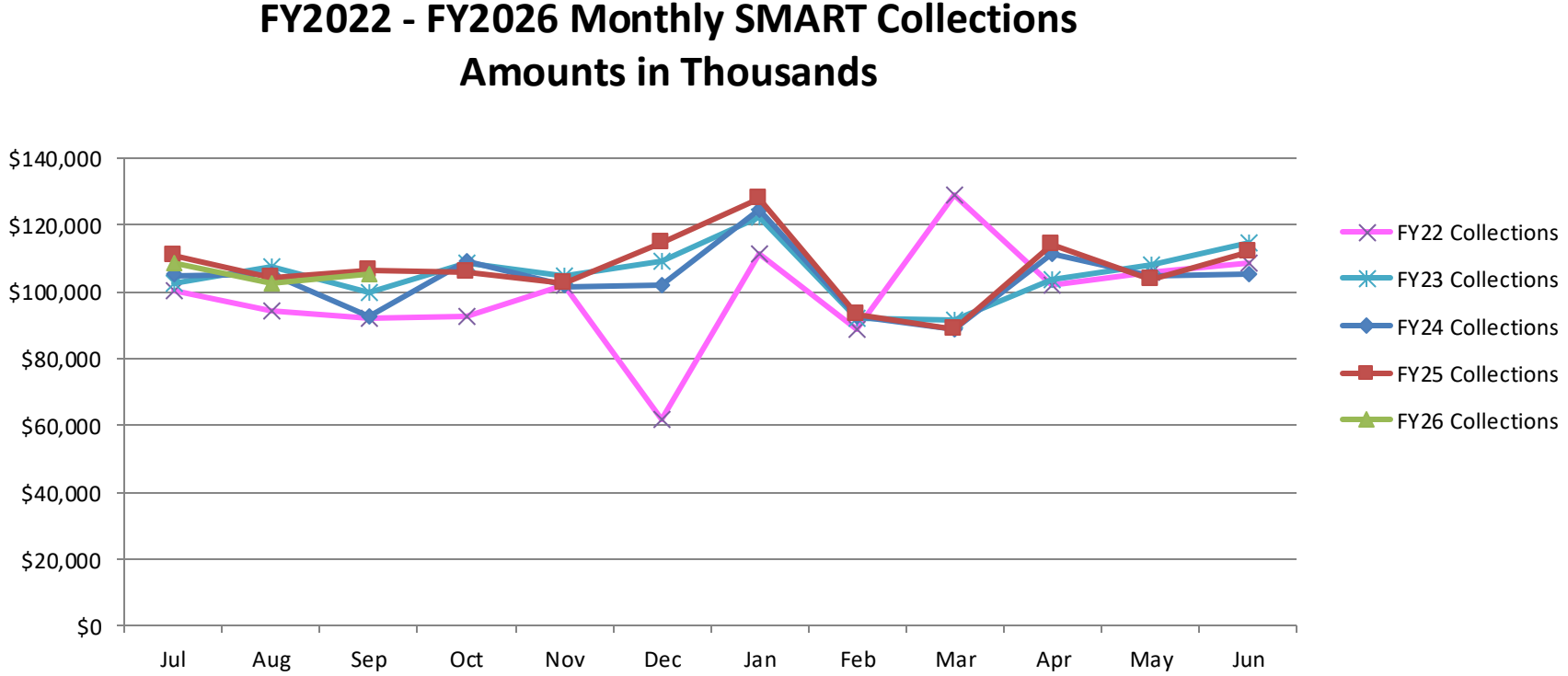
FY26 SMART Collections Update

	FY2026 Receipts	FY2025 Receipts	$ Change	% Change
July	$ 108,763	$ 110,918	$ (2,155)	-1.94%
August	102,789	104,326	(1,537)	-1.47%
September	105,439	106,273	(834)	-0.78%
Total First Quarter of Fiscal Year	$ 316,991	$ 321,517	$ (4,526)	-1.41%
October	$ -	$ 106,054	$ (106,054)	-100.00%
November	-	102,789	(102,789)	-100.00%
December	-	114,859	(114,859)	-100.00%
Total Second Quarter of Fiscal Year	$ -	$ 323,702	$ (323,702)	-100.00%
January	$ -	$ 128,010	$ (128,010)	-100.00%
February	-	92,977	(92,977)	-100.00%
March	-	88,511	(88,511)	-100.00%
Total Third Quarter of Fiscal Year	$ -	$ 309,498	$ (309,498)	-100.00%
April	$ -	$ 114,176	$ (114,176)	-100.00%
May	-	103,371	(103,371)	-100.00%
June	-	112,044	(112,044)	-100.00%
Total Fourth Quarter of Fiscal Year	$ -	$ 329,591	$ (329,591)	-100.00%
Fiscal Year Total	$ 316,991	$ 1,284,308	$ (967,317)	-75.32%

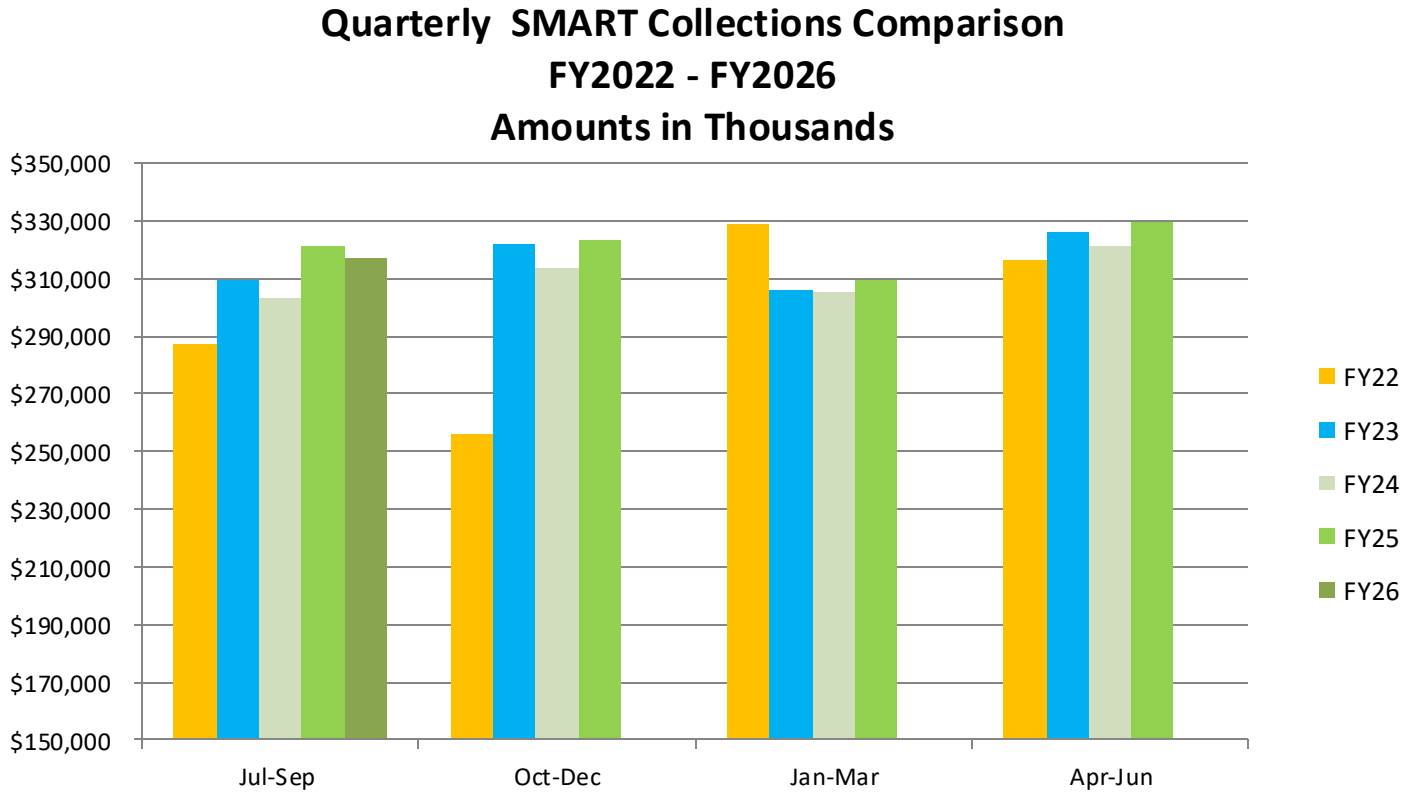
Amounts in thousands

- FY26 collections for the first quarter of FY26 (July through September) totaled approximately $317 million, which resulted in a decrease of approximately $4.5 million or 1.41 % less than collections during the first quarter of FY25.

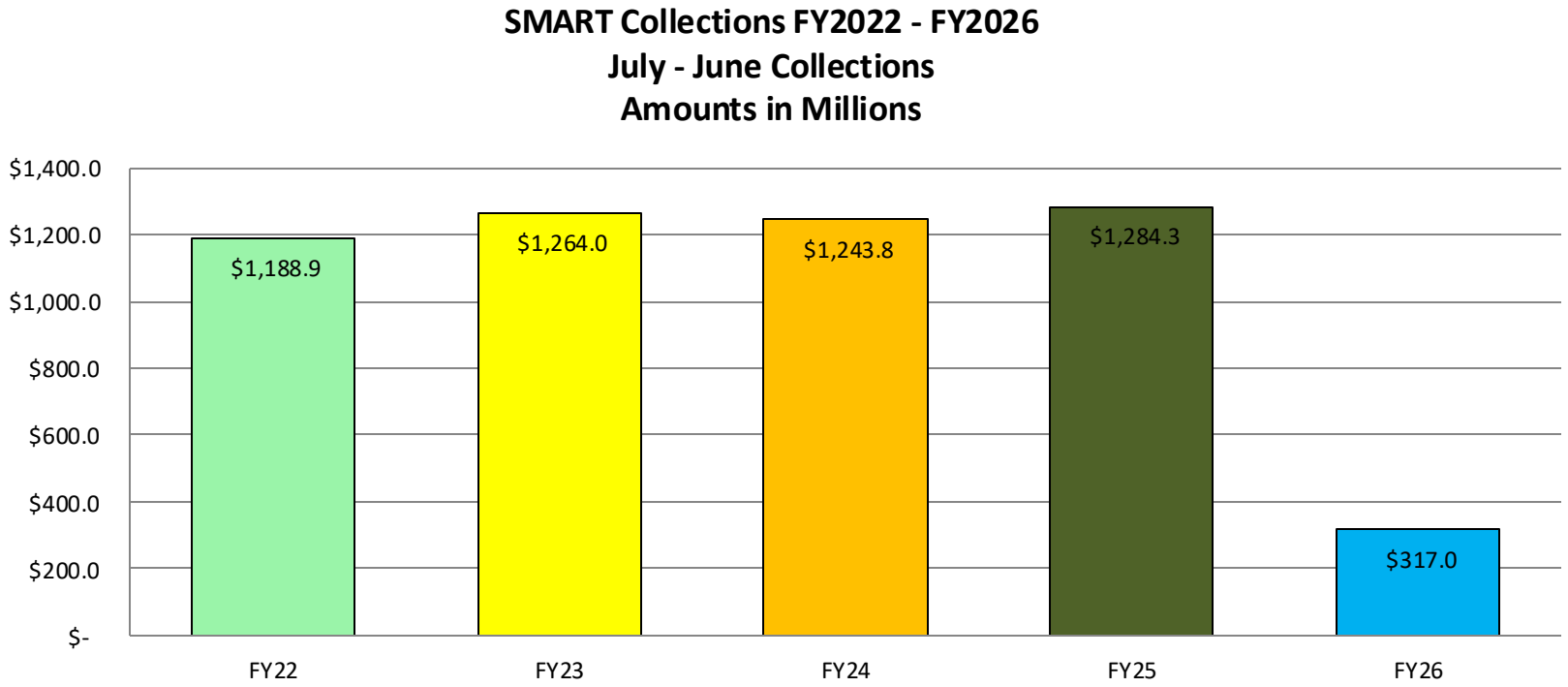
FY26 SMART Collections



FY26 SMART Collections



FY26 SMART Collections





Finance Update

- FY26 Grant Payments | Update
- FY26 Sales Tax Collection | Update
- **Debt Financing | Update**
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Debt Financing Update

- Debt authorization
  - February 2025 – New money (up to $500 million), refunding and tender offer (up to $1.5 billion)
  - June 2025 – Cash defeasance (up to $400 million)
- Sale Closed on September 18, 2025
- $500 million in new money proceeds (Series 2025A)
  - Final maturity of February 15, 2055 with a True Interest Cost (TIC) of 4.937%
  - Deposited in MMDT cash portfolio; will be used to fund CORE and Supplemental grant payments

Debt Financing Update, cont'd

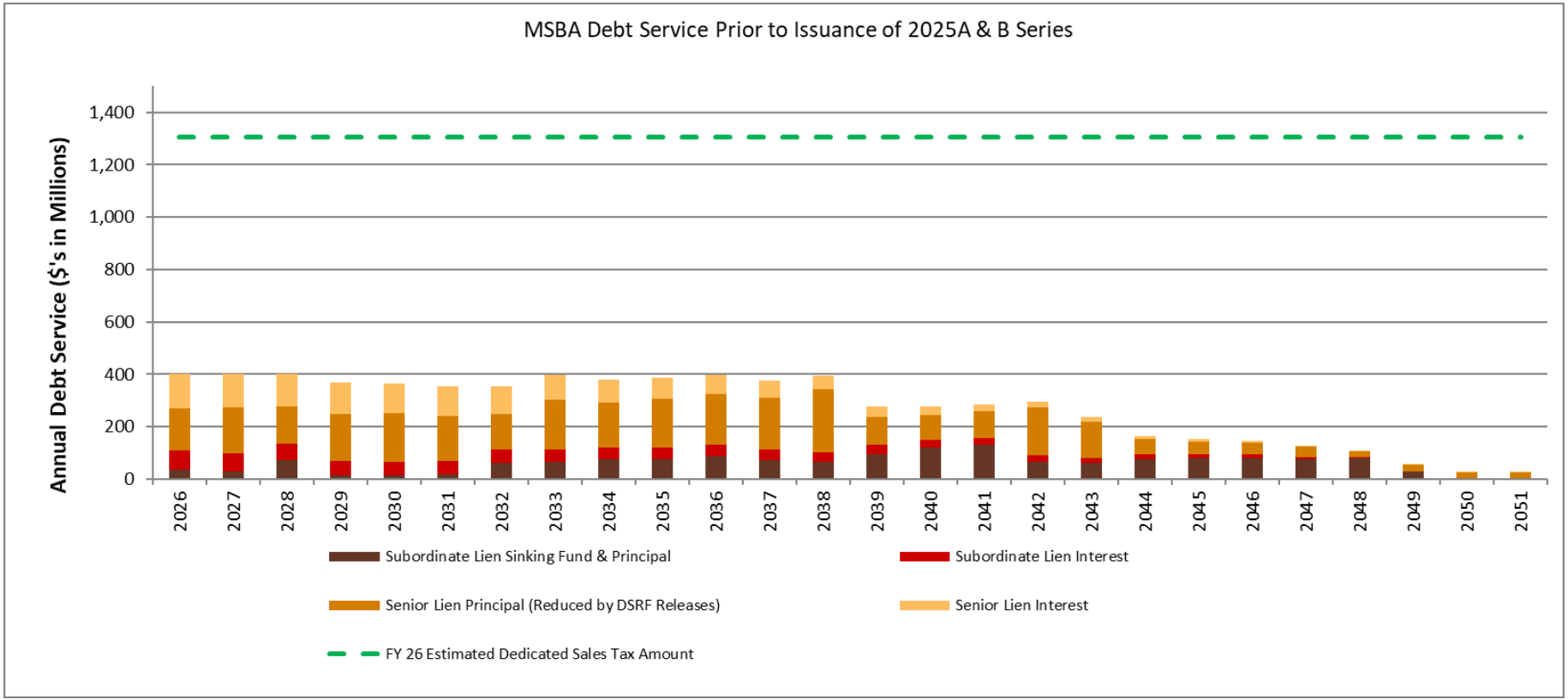
- Refunding and Tender (Series 2025B)
  - Approximately $1.495 billion of principal issued and debt service funds and debt service reserves of approximately $152 million were used to refund or purchase approximately $1.848 billion in prior bonds
  - Resulted in budgetary savings of approximately $218 million and net present value savings of more than $168 million or 9.124%
- Cash Defeasance
  - Approximately $397 million in available funds and almost $4 million in debt service fund releases were used to defease $505 million in outstanding bonds

Debt Financing Update, cont'd

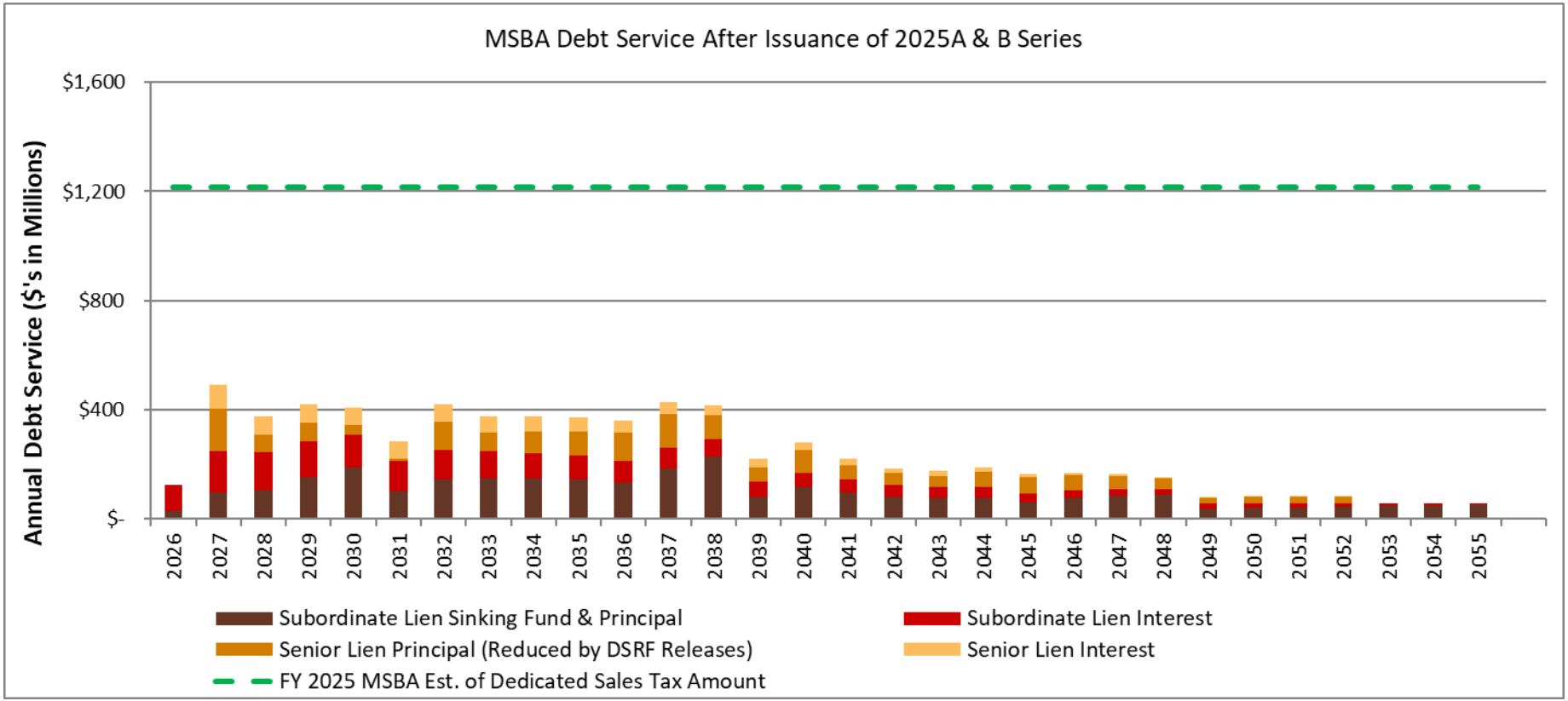
- Resulted in a budgetary savings (net of the cash deposit) of more than $373 million and net present value savings of more than $46 million or 9.218%

- Final results
  - Achieved a 4.11% TIC and combined budgetary savings of more than $591 million and net present value savings of $215 million
  - Despite raising $500 million of new money proceeds for grant payments, debt service coverage on combined senior and subordinate lien bonds improved from 3.12X to 3.37X

Debt Financing Update, cont'd



Debt Financing Update, cont'd





Finance Update

- FY26 Grant Payments | Update
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- **SparkRock and Questica Renewal | Vote**
- FY26 Budget | Update

SparkRock and Questica ERP Renewal - Vote

- Current ERP Systems:
  - SparkRock for general ledger accounting system
  - Questica for budgeting system
- Competitively procured in February 2020 and awarded 5-year contracts
- Contracts due to expire:
  - SparkRock – November 22, 2025
  - Questica – December 29, 2025
- To prevent disruption in service, recommend the Board vote to extended both the SparkRock and Questica systems for 5-year terms totaling:
  - $502,877.42 for SparkRock starting November 23, 2025
  - $216,732.11 for Questica starting December 30, 2025

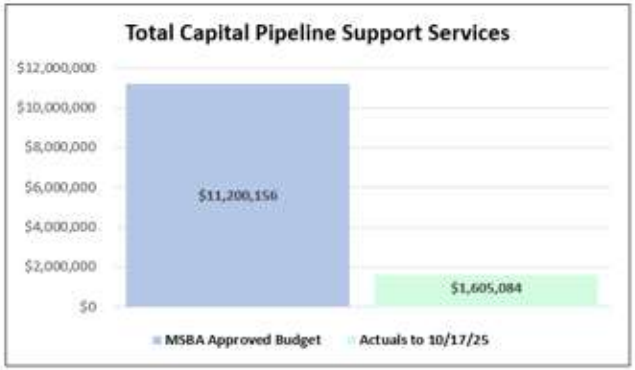


Finance Update

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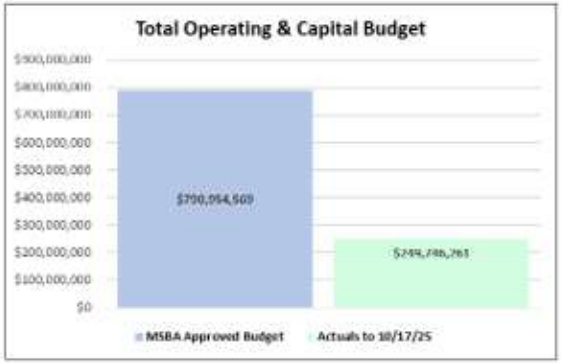
Fiscal Year 2026 Budget vs Actuals











Fiscal Year 2026 Spending

