This is a draft of the March 25, 2026, Facilities Assessment Subcommittee Meeting Minutes. The minutes have not been approved by the MSBA's Board of Directors.

Meeting Minutes
Massachusetts School Building Authority
Facilities Assessment Subcommittee Meeting
Wednesday, March 25, 2026

A meeting of the Massachusetts School Building Authority (the "MSBA") Facilities Assessment Subcommittee (the "FAS") was held on March 25, 2026. The meeting was held remotely via Zoom.

Members Present: Deborah Goldberg, State Treasurer; Sean Cronin, Designee of the Secretary of Administration and Finance; Matt Deninger, Designee of the Commissioner of Education; Terry Kwan, appointed member; Anne Brockelman, appointed member; Sheila Vanderhoef, appointed member; and Cassandra McKenzie, appointed member.

Others Present: James MacDonald, Chief Executive Officer/First Deputy Treasurer; Mary Pichetti, Executive Director/Deputy Chief Executive Officer; Jennifer Gonzalez, Deputy Executive Director; Michael McGurl; Christine Nolan; Michael Rodino; Matt Donovan; Maria Puopolo; Brian Kelley; Kathleen Andrade; August Knuth; Casey Phillips; Nicholas Govostes; Annie Hudson; Chris Alles; John Jumpe; Elena Seiti; Veatriki Dagkalakou; Amanda Baldwin; Claire Lerner; Jeff Soulard; district representatives; Owner's Project Manager representatives; design team representatives; and other members of the MSBA and the public.

Call to Order

MSBA Chief Executive Officer and First Deputy Treasurer James MacDonald called the meeting to order at 9:38 A.M. Mr. MacDonald then asked if any attendees informed the MSBA of their intention to record the meeting, to which MSBA General Counsel Christine Nolan responded that there were not. Mr. MacDonald asked that if anyone intended to record the meeting to identify themselves via the "Raise Hand" feature on the Zoom Webinar screen, with no attendees identifying themselves.

Mr. MacDonald then announced the names of the Board members who were participating remotely in all or a portion of the meeting: Treasurer Deborah Goldberg, Anne Brockelman, Terry Kwan, Cassandra McKenzie, Sheila Vanderhoef, Sean R. Cronin, and Matthew Deninger. Mr. MacDonald explained that staff are reviewing the process for the meetings of the Facilities Assessment Subcommittee and may begin voting to adjourn the meetings, and to approve meeting minutes.

Introduction

MSBA Executive Director Mary Pichetti announced the agenda for today's meeting and identified all the presenters. Ms. Pichetti thanked PFM staff, financial advisor Andrew Estrada, and all the MSBA staff that have worked together to support the effort of putting the financial model tool together, including MSBA Treasurer Jeff Soulard, MSBA Chief Financial Officer Michael Rodino, and MSBA Director of Capital Planning Michael McGurl. Ms. Pichetti then thanked MSBA Deputy Executive Director Jennifer Gonzalez for spearheading this effort, as well as board members Sean Cronin and Sheila Vanderhoef for their assistance with the model. Ms. Pichetti noted that with $2.2 billion in authorized unpaid grants in the pipeline, the MSBA has been able to keep the pipeline full with the SOI process.

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Core Program Approval Cap and Reconciliation

MSBA Director of Project Data John Jumpe presented and provided a background on Grant Cap Space and how it is administered on a yearly basis. Mr. Jumpe provided an overview of the status of the Annual Cap, the changes over time, and the timing of the SOI submissions and invitations in relation to the approval of the estimated grant to be applied to the Annual Cap.

Cash Flow Model and Sensitivity Analysis

MSBA Deputy Executive Director Jennifer Gonzalez presented and discussed the information required to build the model and the Revenue Sources. Ms. Gonzalez provided an overview of the base assumptions used in the model, a sensitivity analysis comparing potential borrowing options to the statutory debt limit and the Annual Debt Service Coverage, and a walkthrough of sensitivity analysis scenarios and resulting effects on debt service coverage and debt limit.

Mr. MacDonald then passed the meeting off to the Treasurer, who stated that the model seemed complex and that she was looking forward to questions and comments.

Mr. Cronin commented that he believes this is a very powerful tool and thanked everyone for taking the time to put this presentation together.

Ms. Vanderhoef asked if this program is a final product to make sure all the money that the MSBA has to spend can be allocated, from an MSBA staff perspective.

Ms. Pichetti responded that she agrees it is a very powerful tool but cautions that the debt has gotten more complicated as we have grown. Ms. Pichetti clarified that this model is supplemental to the tools discussed, such as administrative procedures for the grant cap. This program will be a learning opportunity and a challenge for the team moving forward to figure out how to integrate all the components of the tool in a more efficient manner with our existing tools, as it currently requires a lot of staff time to manage. Ms. Pichetti noted that the MSBA may have to engage a consultant to take the tool to the next level when the time comes.

Mr. MacDonald stated that documents like this tool are living documents and therefore are subject to change. This tool helps staff and the Board as debt issuance is projected by explaining what it means and identifying what cash is available. Mr. MacDonald reiterated that this is just one tool in our toolbox to view the financial impact on the Authority.

Ms. Vanderhoef stated that this tool will likely be very helpful in identifying a basis for potential legislative changes.

Ms. Kwan asked whether there would be any impact on the bond ratings when we go out to market and if so, what could we do about it? Ms. Kwan also commented that we may see more failed municipal votes and how this might impact that scenario. Ms. Kwan suggested doing some level of analysis of what goes into failed votes and the characteristics of those districts that are seeing those failed votes. Ms. Kwan noted that lower-income districts do better with respect to accomplishing the full project votes when they simultaneously get some assistance from the state fiscally. Ms. Kwan questioned whether or not that may suggest that maybe the state can provide assistance to more

lower-income districts which may be more likely to experience failed votes, so that there is not a greater gap between conditions of schools between lower-income districts and higher-income districts. Ms. Kwan noted that in higher-income districts, they usually have many volunteers in committees which allows them to maximize influence in those communities.

Treasurer Goldberg responded that she suspects that it will not only be lower-income districts struggling, but also middle-income districts as well as there has been an increase in approved overrides occurring in those districts. The Treasurer noted that these conversations are going on across the state and it is generally a topic for discussion.

Ms. Kwan added that the higher-income areas that have high housing prices will be more likely to vote against these projects since the people moving there may rely less on the public school system .

Mr. MacDonald agreed that there is a struggle for all communities across the Commonwealth for money for facilities as well as operations. Understanding this, the MSBA needs to continue to work with these communities and give them the tools and information that they need, and from there it is up to them to execute.

Mr. Deninger reiterated Ms. Kwan's original question about decreasing coverage rates and whether rates go up when we go to market. Ms. Gonzalez responded that our model allows us to analyze those questions and what the tradeoff might be, but we would not know the specific impact until we reach out for an actual rating. Ms. Gonzalez stated that we are able to look at different interest rates and model accordingly.

Mr. Cronin reiterated that this is just a tool meant to be supplemental, and he is thrilled that the tool may help other people see what is happening.

Treasurer Goldberg indicated that over the course of her tenure as Treasurer, this is the most intense economic strain she has ever seen. The Treasurer noted that there may be external factors and the intense economic harm happening in the country as well as the Commonwealth. The Treasurer believes that consumer spending may be of concern with volatility and intentional attacks on the economy.

Treasurer Deborah Goldberg and Sean Cronin left the meeting.

Franklin County Regional Vocational Technical School District – Franklin County Technical High School Schematic Design Update

The Franklin County Regional Vocational Technical School District ("the District"), the Owner's Project Manager, and design team presented an update on the District's preferred solution to replace the existing Franklin County Technical High School with a new facility serving students in grades 9-12, on the site of the existing school. The District presented on and discussed the refinement of the design and site development since approval of the District's Preferred Schematic and MESA/MEPA requirements and associated schedule considerations.

Ms. Kwan commented that in case the district and design team were not already aware, in Massachusetts, there are two versions of a variant of the plant species, wild lupine; one version is

native, and the other version is non-native and invasive. Ms. Kwan suggested that if they do happen to find lupine, to ensure that they are aware of which variant it is, and if it happens to be the non-native version, she recommends getting rid of it. Ms. Kwan also made a comment about considering shelter over the entrance and exit points of the building for students with mobility issues.

Ms. Brockelman commented that the entrance looks compressed now and asked how to spot the differences between the building location as presented and the potential adjustment should it be required to accommodate the wild lupine. The design team thanked the board members for their comments and responded that they feel strongly that some of the parking lot can be used as an entry space and would continue to review during the Design Development phase.

Ms. Vanderhoef made a comment that the points made during the presentation seem like an adequate approach and commends the team that they were able to keep the spaces and sizes aligned with the educational plan.

Mr. McGurl noted that MSBA staff have shared with the District, including its Superintendent, and consultant that staff's recommendation will be conditional pending resolution of the site review for MESA. With Board approval of the proposed project, the MSBA would proceed with executing a Project Scope and Budget Agreement; however, execution of the Project Funding Agreement will be dependent on resolution of the site review. Staff understand the importance of the District's communication with its members during the period between the Board vote and the local funding vote. The Project Scope & Budget Agreement will illustrate MSBA approval.

Mr. Alles noted that MSBA staff will continue its review for the April Board. Staff will be meeting with the district and its project team within the week to conduct the Project Scope & Budget meeting.

Closing Remarks

Mr. MacDonald asked for a motion to adjourn the meeting. The motion was made by Ms. McKenzie and seconded by Mr. Deninger.

Roll Call Vote:

Anne Brockelman – Yes

Terry Kwan – Yes

Cassandra McKenzie – Yes

Sheila Vanderhoef – Yes

Matt Deninger – Yes

James MacDonald – Yes

The motion passed – 6 in favor, 0 against, 0 abstaining.

The meeting was adjourned at 10:54 AM.