The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

Massachusetts School Building Authority
Board Meeting Minutes of August 26, 2026

A meeting of the Massachusetts School Building Authority (the "Authority" or "MSBA") was held on August 26, 2026. The meeting was held remotely via Zoom.

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

Others Present: James MacDonald, Chief Executive Officer; Mary Pichetti, Executive Director/Deputy Chief Executive Officer; Jennifer Gonzalez, Deputy Executive Director; Mike McGurl; Matt Donovan; Maria Puopolo; Christine Nolan; Brian Kelley; August Knuth; Casey Phillips; Nick Govostes; Annie Hudson; Isaac Fish; Chris Alles; Karl Brown; John Jumpe; John Crisley; Elena Seiti; Katie DeCristofaro; Wei Xu; Michael Rodino; Julie Leonard; Roxann Johnson-Nance; Zhanna Pekelis; municipal representatives; legislative representatives; local elected officials; and other members of the MSBA and the public.

Call to Order

The Chair called the meeting to order at 10:01 A.M.

The Chair explained that the meeting is being held in accordance with Chapter 30A, section 20, of the Massachusetts General Laws, as amended by Chapter 2 of the Acts of 2025, which permits remote participation by all Board members via the use of adequate alternative means, such as audio or video conferencing, to ensure public access to the deliberations of the Board. All Board members were participating remotely via Zoom Webinar, and public access was likewise provided via electronic means.

The Chair asked if anyone was recording the meeting. MSBA General Counsel, Christine Nolan, indicated that Peter O'Neil and Kay Matipa from the Needham Observer would be recording the meeting. The Chair then asked if there was anyone present that intended to record the meeting and requested that anyone doing so identify themselves with the "raise hand" feature. No one raised their hand or otherwise identified themselves.

The Chair then turned to the first item on the agenda.

Approval of June 24, 2026, MSBA Board Meeting Minutes

The Chair asked for a motion to approve the minutes of the June 24, 2026, MSBA Board meeting. A motion was made by Ms. Kwan and seconded by Mr. Deninger:

Approval of the Minutes of June 24, 2026, MSBA Board Meeting

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Minutes of the June 24, 2026, Board meeting.

There being no discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger - Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Project Removal from Eligibility Period

Next, MSBA Senior Capital Program Manager, Katie DeCristofaro, explained that staff are recommending that the Board vote to remove the Town of North Reading's Statement of Interest from the Core Program's Eligibility Period. The District submitted a Statement of Interest for the J. Turner Hood Elementary School and was invited into Eligibility Period on December 12, 2025.

The MSBA met with the District on May 29, 2026, and subsequently received a written communication on June 16, 2026, notifying the MSBA of the District's request to remove the J. Turner Hood Elementary School's Statement of Interest from consideration. The District determined that the costs of an in-kind modular replacement project were more favorable than the cost of the feasibility study and potential project costs that would result from staying in the MSBA program.

The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Ms. Vanderhoef:

Vote on Removing the Town of North Reading's Statement of Interest From the MSBA's Eligibility Period

VOTED: That, whereas, on December 12, 2025, the Board voted to invite the Town of North Reading into the MSBA's Eligibility Period for the J. Turner Hood Elementary School; and, whereas, as described in the materials attached hereto as Exhibit A, the Town of North Reading has notified the MSBA that it has decided not to further pursue its Statement of Interest for the J. Turner Hood Elementary School, the Board hereby removes the Town of North Reading's Statement of

Interest for the J. Turner Hood Elementary School from the MSBA's Eligibility Period and authorizes the Executive Director to do all acts necessary and execute and deliver any and all documents and agreements in connection with such removal.

There being no discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Abstained
Deborah Goldberg – Yes

The motion passed – 6 in favor, 0 against, 1 abstaining.

Project Removal from Capital Pipeline

Next, MSBA Senior Capital Program Manager Elena Seiti presented on the removal of Old Colony Regional Vocational Technical High School from the Core Program. The District submitted their Statement of Interest and was invited into Eligibility Period on March 2, 2022.

At the February 26, 2025, MSBA Board meeting, the Board approved the District's Preferred Schematic, which proposed to construct a new facility serving students in grades 9-12 on the site of the existing school. On November 18, 2026, the district-wide vote for the project failed to achieve the required simple majority across the District's five member towns. The District subsequently requested and received an extension to the 120-day local funding deadline. A second district-wide vote was held on June 20, 2026, but again failed to achieve the required simple majority. As a result, the District confirmed its intention to remove its Statement of Interest and submitted its Declaration of Removal for the project.

The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Mr. Deninger:

Vote on Removing the Old Colony Regional Vocational Technical School District's Statement of Interest From the MSBA Capital Pipeline

VOTED: That, whereas, on March 2, 2022, the Board voted to invite the Old Colony Regional Vocational Technical School District to collaborate with the MSBA; and

> whereas, on August 30, 2023, the Board voted to invite the Old Colony Regional Vocational Technical School District to conduct a Feasibility Study for the Old Colony Regional Vocational Technical High School; and, whereas, on October 29, 2025, the Board voted to approve a Proposed Project to replace the existing Old Colony Regional Vocational Technical High School with a new facility serving students in grades 9 through 12 on the site of the existing school, and authorized the Executive Director to execute a Project Scope and Budget Agreement and Project Funding Agreement with the Old Colony Regional Vocational Technical School District for the Proposed Project, and whereas, as described in the materials attached hereto as Exhibit B, the Old Colony Regional Vocational Technical School District has notified the MSBA that it has decided not to further pursue its Statement of Interest for the Old Colony Regional Vocational Technical High School, the Board hereby removes the Old Colony Regional Vocational Technical School District's Statement of Interest for the Old Colony Regional Vocational Technical High School from the MSBA's Capital Pipeline and authorizes the Executive Director to do all acts necessary and execute and deliver any and all documents and agreements in connection with such removal.

There being no discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Invitation to Feasibility Study

Next, MSBA Senior Capital Program Manager, Katie DeCristofaro, explained that staff are recommending that the Board vote to invite two (2) Districts from the fifteen (15) 2025 Core Program Statement of Interest invitations to proceed into Feasibility Study. She noted that the Districts were invited into Eligibility Period on December 12, 2025, and had since completed all the necessary prerequisites, including: the filing of their educational profile questionnaire and for the City of Boston, its corresponding Chapter 74 Program Viability information, finalizing enrollment, and securing feasibility study/schematic design funding.

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

The first District for consideration was the City of Boston and the Madison Park Technical Vocational High School. Staff would be working with the District to study the following four (4) options: (1) 1,060 students in the facility's current grade 9-12 configuration for existing Chapter 74 Programs; (2) a range between 1,060 and 1,470 students in the facility's current grade 9-12 configuration, offering expanded Chapter 74 Programs; (3) 1,770 students in grades 7-12, offering expanded Chapter 74 Programs; and (4) a range between 1,360 and 1,770 students in grades 7-12 configuration, offering expanded Chapter 74 Programs.

The second District for consideration was the Town of Falmouth and the Lawrence School. Staff would be working with the District to study the following three (3) options: (1) 420 students in the facility's current grade 7-8 configuration; (2) 635 students in grades 5-7, which would consolidate the Lawrence School with the Morse Pond School and relocate grade 8 to Falmouth High School, resulting in the closure of the Morse Pond School; and (3) 635 students in grades 6-8, which incorporates grade 6 from the Morse Pond School and relocates grade 5 from Morse Pond School to the District's four elementary schools, resulting in the closure of the Morse Pond School.

Based on the completion of the Eligibility Period requirements, staff recommend that the Board vote to authorize the two (2) Districts to proceed into Feasibility Study.

The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Mr. Deninger:

Vote on Inviting Communities to Collaborate with the MSBA to Conduct a Feasibility Study

VOTED: That the Executive Director is hereby authorized to invite certain communities to collaborate with the MSBA to conduct and/or review a Feasibility Study, as described in 963 CMR 2.00 et seq., and subject to any conditions set forth in Exhibit C, for each of the schools listed in Exhibit C attached hereto.

VOTED: That the Executive Director is hereby authorized to do all acts, to execute and deliver any and all documents and agreements, and to expend all funds necessary or desirable in connection with conducting and/or reviewing a Feasibility Study for each of the schools listed in Exhibit C.

Ms. Kwan explained that the Districts will be asked to produce an educational program plan and that many Districts hire consultants. She indicated that it was important for the District staff themselves to take ownership of the production of the final education program. Ms. Kwan further explained that the District can make good use of consultants, but that the District staff should take ownership of the final product and that it should be written in a way that allows for multiple community uses.

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

The Chair then invited the Districts to speak. MSBA's Director of External Affairs Administration and Operation, Maria Puopolo, introduced each District, speaker(s), and any letters of support received for their respective project.

For the City of Boston, one letter of support was received from State Representative Brandy Fluker-Reid. Speaking on behalf of the District was the Superintendent of Schools, Mary Skipper, who first thanked the Chair, Mr. MacDonald, Ms. Pichetti, and all of the MSBA Board and staff on behalf of Mayor Wu and Boston Public Schools (BPS). She indicated that she was thrilled about the work the MSBA does throughout the Commonwealth and for the collaborative efforts over the last decade with the City. Ms. Skipper explained that the goal is for all students in BPS to have a high-quality learning experience and that goal would be impossible without the MSBA, which has also been instrumental in other recently completed City projects. She indicated the vote today was generational for BPS and Madison Park in particular, as the project was long overdue and one that will be transformational to the City. She explained that the project will create so many opportunities for students and change the trajectories of their career opportunities. Ms. Skipper expressed how she was looking forward to working alongside Madison Park leadership and alumni, as well as incorporating the staff and student visions for the project. She concluded by stating that this project will give Boston a nation-leading technical facility and that she was extremely thankful and grateful for the project.

For the Town of Falmouth, two letters of support were received. One letter came from State Senator Dylan Fernandes and State Representative David T. Vieira. The other was a joint letter of support from the Falmouth legislative delegation, which consisted of Senator Fernandes, Representative Vieira, and State Representative Thomas Moakley. Superintendent Lori Duerr spoke on behalf of the Town, indicating she was excited about this project and that the Town had been gearing up to roll when first invited into the program. She explained that the Feasibility Study funding vote passed overwhelmingly and that the community is very supportive and excited about the project. She further indicated that the Town appreciated the opportunity to move forward to the next phase and that the vote today would keep the momentum going. Ms. Duerr specifically thanked MSBA's Director of Program Development, Diane Sullivan, and MSBA Senior Project Coordinator, Claire Lerner, for their support to this point. She concluded by thanking the MSBA and by indicating the project would make a world of difference to the Town, as well as secure students for many generations to come in Falmouth.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Authorization to Execute Project Funding Agreements – Accelerated Repair Program

Next, MSBA Senior Project Manager John Crisley explained that prior to the meeting, MSBA staff received Schematic Design submissions from three (3) Districts representing three (3) schools. The projects combined for one (1) partial roof replacement project and two (2) window and door projects.

Mr. Crisley explained that the MSBA reviewed the existing conditions analysis and proposed schedules provided by the Districts and had discussed the scope and budgets with the Districts and their consultants. The Districts had provided combined Total Project Budgets of approximately $23 million, which included total construction estimates of approximately $18.6 million. Collectively, the Estimated Maximum Total Facilities Grants for the projects totaled $12,446,489. With potentially eligible project contingencies included, the combined Maximum Facilities Grants total was $13,036,821.

The Chair asked for a motion, and the following motion was made by Ms. Vanderhoef and seconded by Mr. Deninger:

Vote to Authorize the Executive Director to Execute a Project Funding Agreement for the Proposed Accelerated Repair Projects

VOTED: That the Board of Directors hereby approves the proposed Accelerated Repair Projects, as set forth below and as further described in the materials presented to the Board and attached hereto, and as such the Proposed Projects shall be further defined in the Project Funding Agreements, and authorizes the Executive Director to take all steps necessary to execute and deliver Project Funding Agreements with the Districts set forth below, in such forms as the Executive Director may determine to be acceptable, and expend funds in accordance with such Project Funding Agreements, in accordance with the following:

District	School	Scope	Total Project Budget	Estimated Maximum Total Facilities Grant
Bourne	Bourne Middle School	Partial Roof	$4,895,435	$2,257,285

Longmeadow	Center School	Windows/Doors	$11,917,506	$5,413,434
Taunton	John F. Parker Middle School	Windows/Doors	$6,404,146	$4,775,770
		Total	**$23,217,087**	**$12,446,489**

Hearing no discussion from the Board, the Chair then invited the Districts to speak. Ms. Puopolo introduced the District, their speaker, and any letters of support received for the project.

For the Town of Bourne, two letters of support were received. One letter was from State Representative Steven Xiarhos. The other was a joint letter of support from Representative Xiarhos, State Representative David Vieira, and State Senator Dylan Fernandes. Speaking on behalf of the District was Superintendent Kerri Quinlan-Zhou. The Superintendent began by expressing her sincere appreciation for the MSBA and the project. She explained that the project was much needed, as the school's 25-year-old roof had experienced persistent leaks that were impacting ongoing repairs and classroom operations. She indicated that the school was a cornerstone of the community and that approval of the project would provide a safe and dry environment for student learning moving forward. The Superintendent concluded her remarks by stating she was grateful for the partnership and by thanking the MSBA again for its support.

For the Town of Longmeadow, two letters of support were received, one from State Senator Jake Oliveira and one from State Representative Brian Ashe. There were no speakers for the District.

For the City of Taunton, one letter of support was received from State Representative Lisa Field. There were no speakers for the District.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Recommendation for Preferred Schematic Design

Next, the MSBA's Director of Project Management Chris Alles explained that the Board was being asked to approve the Preferred Schematic Design for the Medford High School, located in

the City of Medford. The District was proposing an addition and renovation project at the existing Medford High School. The proposed school would be designed for 1,395 students in grades 9-12, plus pre-kindergarten. The estimated total project budget was approximately $794.4 million, with an estimated total construction budget of approximately $651.1 million.

Mr. Alles also indicated that the Schematic Design may include the installation of a subsurface geothermal well field, temporary parking, and a temporary construction laydown area on the site, all of which are currently proposed within a deed restricted area that is subject to Article 97 of the Amendments to the Constitution of the Commonwealth and the Open Space Act. As a result, the Board's authorization to enter a Project Funding Agreement with the District may be conditioned upon the District satisfying all of the requirements associated with Article 97, the Open Space Act, review of the Massachusetts Environmental Policy Act Office ("MEPA Review"), MSBA land ownership control requirements, and any other environmental approvals associated with the proposed project.

The Chair asked for a motion, and the following motion was made by Mr. Deninger and seconded by Ms. Vanderhoef:

Vote on Moving the City of Medford to Preferred Schematic

VOTED: That the Board of Directors hereby authorizes the Executive Director to do all acts necessary, execute and deliver any and all documents and agreements, and expend funds as deemed appropriate by the Executive Director to assist the City of Medford with, in concept, the development of schematic designs for an addition and renovation project at the existing Medford High School facility serving students in grades 9-12, plus Pre-kindergarten; as further described in the materials presented to the Board and attached hereto, in accordance with G.L. c. 70B and 963 CMR 2.00 *et seq*. and all other guidelines and policies of the Authority.

Mr. Cronin asked who the yellow box at the top of the chart was in the PowerPoint slide displaying Addition/Renovation costs compared to Common Economic Indicators. MSBA's Director of Capital Planning, Mike McGurl, said the box represented the Martha's Vineyard project. Mr. Cronin continued by stating that relative to others on the chart, this proposed project was a very expensive one. He explained that he would be interested to see how other schools proceed cost-wise, but that it was remarkable for a high school project to cost almost a billion dollars. Mr. McGurl explained that MSBA staff are seeing $1,000/sq ft high school projects lately, and that the ratio for how much is renovation versus new construction varies by project, but the majority for these expensive projects is new construction.

The Chair remarked that the recently imposed 50% tariffs on Canada would not help costs for these projects. Mr. Cronin asked to what extent the projects that are above $1,000/sq ft were

being impacted by tariffs. Mr. McGurl explained that it was an evolving scenario and that cost estimators were doing the best they could with the information they had.

Hearing no further Board discussion, the Chair then invited the District to speak. Ms. Puopolo introduced the District, their speaker, and any letters of support received for the project.

For the City of Medford, two letters of support were received. The first was a joint letter of support from the Medford legislative delegation, which consisted of State Senator Patricia Jehlen, State Representative Paul Donato, State Representative Sean Garballey, and State Representative Christine Barber. The second letter was from State Senator Jehlen. Mayor Breanna Luongo-Koehn spoke on behalf of the District, thanking the Chair and the Board for their support over the last few years. She concluded her remarks by indicating hope for approval for the state-of-the-art high school that the students and faculty deserved and by thanking the Board and the MSBA. State Representative Christine Barber had intended to speak, but her aide indicated the Representative had to leave the meeting early and was unable to provide comments before expressing gratitude to the Board for their time.

Ms. Vanderhoef asked how far along things were relative to the Article 97 component of the project. She explained how the process could take years and that she wanted to know whether MSBA staff had an idea of where the District was in the process. Mr. Alles explained that, as the District proceeds into the next phase of the project, they would need to address this issue and have an understanding of the scope, as well as whether the deed restricted areas would be impacted or not by the time they submit their Schematic Design. Ms. Vanderhoef remarked that it did not sound like the District had another site in mind as an option and that the Article 97 issue is something very complex that she wanted others to be aware of.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Next, Mr. Alles explained that the Board was being asked to approve the Preferred Schematic Design for the Marguerite E. Peaslee Elementary School in the Town of Northborough. The District was proposing a project that would replace the existing Marguerite E. Peaslee

Elementary School with a new facility on the site of the existing school. The proposed school would be designed for 310 students in kindergarten through grade 5, plus pre-kindergarten. The estimated total project budget was approximately $88.8 million, with an estimated total construction budget of $52.2 million.

Mr. Alles also indicated that the proposed project was subject to review of the U.S. Fish & Wildlife Service (USFWS). He explained that, should the Board approve the District to proceed into Schematic Design for this project, and then subsequently be considered by the Board for approval of a Project Scope and Budget Agreement and a Project Funding Agreement, the vote to approve those agreements would make the execution of a Project Funding Agreement contingent on the District satisfying USFWS requirements to the extent required.

The Chair asked for a motion, and the following motion was made by Ms. Vanderhoef and seconded by Ms. McKenzie:

Vote on Moving the Town of Northborough to Preferred Schematic

VOTED: That the Board of Directors hereby authorizes the Executive Director to do all acts necessary, execute and deliver any and all documents and agreements, and expend funds as deemed appropriate by the Executive Director to assist Town of Northborough with, in concept, the development of schematic designs to replace the existing Marguerite E. Peaslee Elementary School with a new facility servicing students in Kindergarten through grade 5, plus pre-kindergarten; as further described in the materials presented to the Board and attached hereto, in accordance with G.L. c. 70B and 963 CMR 2.00 *et seq*. and all other guidelines and policies of the Authority.

Hearing no Board discussion, the Chair then invited the District to speak. Ms. Puopolo then introduced the District, their speaker, and letters of support received for the project.

For the Town of Northborough, a letter of support was received from the legislative delegation of Northborough, which consisted of State Representative Meghan Kilcoyne, State Senator Robyn Kennedy, and State Representative Kate Donaghue. Speaking on behalf of the District was Superintendent Greg Martineau. The Superintendent thanked the MSBA for its ongoing support to get to this point and indicated he was excited about the proposal being brought forward and the prospect of serving the next generation of Northborough students. He expressly thanked MSBA Senior Project Coordinator Carley Belfield for keeping the District on track and for her support.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Next, Mr. Alles explained that the Board was being asked to approve the Preferred Schematic Design for the Mosier Elementary School, located in the Town of South Hadley. The District was proposing a project that would replace the existing Mosier Elementary School with a new facility on the site of the existing school. The proposed school would be designed for 590 students in grades 1-5. The estimated total project budget of the project was approximately $115 million, with an estimated total construction budget of approximately $93 million.

The Chair asked for a motion, and the following motion was made by Ms. McKenzie and seconded by Mr. Deninger:

Vote on Moving the Town of South Hadley to Preferred Schematic

VOTED: That the Board of Directors hereby authorizes the Executive Director to do all acts necessary, execute and deliver any and all documents and agreements, and expend funds as deemed appropriate by the Executive Director to assist the Town of South Hadley with, in concept, the development of schematic designs to replace the existing Mosier Elementary School with a new facility serving grades 1 through 5 on the site of the existing school; as further described in the materials presented to the Board and attached hereto, in accordance with G.L. c. 70B and 963 CMR 2.00 *et seq*. and all other guidelines and policies of the Authority.

Hearing no Board discussion, the Chair invited the District to speak. Ms. Puopolo introduced the District, their speaker, and mentioned any letters of support received for the project.

For the Town of South Hadley, one letter of support was received from State Senator Jake Oliveira. Speaking on behalf of the District was Superintendent Jennifer Voyik. The Superintendent thanked the Board for the continued partnership and expressed her excitement for what the project would mean for school staff and students in the community. She concluded by thanking the Board and MSBA and by saying she looked forward to moving into the next phase of the process.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Invitation to Project Scope and Budget: Estimated Maximum Total Facilities Grants of $212,426,601

Next, the MSBA's Design Director Karl Brown presented the recommendation for the Blackstone-Millville Regional High School project. The District proposed to replace the existing Blackstone-Millville Regional High School with new facility on the site of existing school in Blackstone. The proposed school had a design enrollment of 580 students in grades 7-12. The District provided a Total Project Budget of approximately $197.2 million, which includes a total construction budget of approximately $154.3 million.

The Chair asked for a motion, and the following motion was made by Ms. McKenzie and seconded by Mr. Deninger:

Vote to Authorize the Executive Director to Execute a Project Scope and Budget Agreement and Project Funding Agreement with the Blackstone-Millville Regional School District

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Potential Project to replace the existing Blackstone-Millville Regional High School with a new facility serving students in grades 7 through 12 on the site of the existing school, as further described in the materials presented to the Board and attached hereto and as such Proposed Project shall be further defined in the Project Scope and Budget Agreement, and authorizes the Executive Director to take all steps necessary to execute and deliver a Project Scope and Budget Agreement and Project Funding Agreement with the Blackstone-Millville Regional School District, in such forms as she may determine to be acceptable, for the Blackstone-Millville Regional High School project at a reimbursement rate of sixty-five and fifty-one hundredths percent (65.51%) of approved, eligible costs, up to an Estimated Maximum Total Facilities Grant of $76,808,364 which shall not include any funds for owner's or construction contingency expenditures; that the Board of Directors hereby further authorizes the Executive Director to increase the Estimated Maximum Total Facilities Grant up to a Maximum Total Facilities Grant of $78,324,229 in the event that the MSBA determines, in its sole

> discretion, that any owner's and/or construction contingency expenditures are eligible for reimbursement pursuant to MSBA regulations, guidelines, or policies; that the Board of Directors hereby further authorizes the Executive Director to expend funds in accordance with such Project Funding Agreement.

Hearing no initial Board discussion, the Chair then invited the District to speak. Ms. Puopolo introduced the District, their speaker, and any letters of support received for the project.

For the Blackstone-Millville Regional District, a joint letter of support was received from State Senator Ryan Fattman and State Representative Michael Soter. Speaking on behalf of the District was Assistant Superintendent Jill Pilla-Gallerani, who began by expressing her appreciation to the MSBA for its support with getting through Feasibility Study. She explained that the partnership and collaboration have been invaluable, and that today's meeting marked an important milestone. She indicated that the new school would provide a safe and engaging learning environment to prepare students for success. The Assistant Superintendent concluded by thanking the Board for its consideration and by saying that she looked forward to continuing this important work.

Mr. Cronin asked what the MSBA policy was for how much the MSBA pays out to Districts for non-academic spaces. Mr. McGurl indicated that it is based on the funding limit for the respective building and that the site limit is 12% of the building limit. Mr. McGurl explained further that the MSBA funds up to that cap, but that the MSBA certainly sees projects going above that cap because they have features that go beyond what is eligible, such as fieldhouses.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Next, Mr. Brown presented the recommendation for the Anna E. Barry Elementary School project in the City of Chicopee. The District proposed replacing the existing Chicopee Anna E. Barry Elementary School with a new facility on an alternate site adjacent to the Szetela Early

Childhood Center. The proposed school had a design enrollment of 340 students in kindergarten through grade 5, plus pre-kindergarten. The District provided a Total Project Budget of approximately $106.7 million, which included a total construction budget of approximately $85.3 million. Mr. Brown noted that the Board's authorization to enter into a Project Funding Agreement would be conditioned upon the District meeting the applicable requirements relevant for the associated MEPA review, as well as meeting the MSBA requirements for full ownership, control, and exclusive use of the proposed project site.

The Chair asked for a motion, and the following motion was made by Ms. McKenzie and seconded by Mr. Deninger:

Vote to Authorize the Executive Director to Execute a Project Scope and Budget Agreement and Project Funding Agreement with the City of Chicopee

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Potential Project to replace the existing Anna E. Barry Elementary School with a new facility, serving students in Kindergarten through grade 5, plus pre-kindergarten, on an alternative site adjacent to the Szetela Early Childhood Center, as further described in the materials presented to the Board and attached hereto and as such Proposed Project shall be further defined in the Project Scope and Budget Agreement, and authorizes the Executive Director to take all steps necessary to execute and deliver a Project Scope and Budget Agreement and Project Funding Agreement with the City of Chicopee, in such forms as she may determine to be acceptable, for the Anna E. Barry Elementary School project at a reimbursement rate of eighty percent (80.0%) of approved, eligible costs, up to an Estimated Maximum Total Facilities Grant of $56,640,343 which shall not include any funds for owner's or construction contingency expenditures; that the Board of Directors hereby further authorizes the Executive Director to increase the Estimated Maximum Total Facilities Grant up to a Maximum Total Facilities Grant of $57,664,281 in the event that the MSBA determines, in its sole discretion, that any owner's and/or construction contingency expenditures are eligible for reimbursement pursuant to MSBA regulations, guidelines, or policies; that the Board of Directors hereby further authorizes the Executive Director to expend funds in accordance with such Project Funding Agreement.

Hearing no Board discussion, the Chair then invited the District to speak. Ms. Puopolo introduced the District, their speaker, and any letters of support received for the project.

For the City of Chicopee, two letters of support were received. One letter was from State Senator John Velis, and the other was from State Senator Jake Oliveira. Chicopee Mayor John Vieau

spoke on behalf of the District. He began by indicating he was very excited about the project and to be moving forward with the MSBA. He explained that he was excited to create a safe and modern learning environment for students and that he anticipated the full support of City Council and the community in the coming months.

The Chair then wished the District good luck, and there being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Next, Mr. Brown presented the recommendation for the Pollard Middle School project in the Town of Needham. The District proposed to replace the existing Pollard Middle School with a new facility on the site of the existing school in Needham. The proposed school had a design enrollment of 1,335 students in grades 6-8. The District provided a Total Project Budget of approximately $325.4 million, which included a total construction budget of approximately $259.6 million.

Mr. Brown noted that the Board's authorization to enter into a Project Funding Agreement would be conditioned upon the District completing any applicable requirements associated with Article 97, the Open Space Act, MEPA review, MSBA land ownership and control requirements, and any environmental approvals associated with the proposed project. The approval would also be conditioned upon the District obtaining all required MBTA reviews and approvals for construction access within MBTA jurisdiction.

The Chair asked for a motion, and the following motion was made by Mr. Deninger and seconded by Ms. Kwan:

Vote to Authorize the Executive Director to Execute a Project Scope and Budget Agreement and Project Funding Agreement with the Town of Needham

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Potential Project to replace the existing Pollard Middle School with a new facility serving grades 6-8 on the site of the existing school, as

> further described in the materials presented to the Board and attached hereto and as such Proposed Project shall be further defined in the Project Scope and Budget Agreement, and authorizes the Executive Director to take all steps necessary to execute and deliver a Project Scope and Budget Agreement and Project Funding Agreement with the Town of Needham, in such forms as she may determine to be acceptable, for the Pollard Middle School project at a reimbursement rate of forty-two and seventy-four hundredths percent (42.74%) of approved, eligible costs, up to an Estimated Maximum Total Facilities Grant of $78,977,894 which shall not include any funds for owner's or construction contingency expenditures; that the Board of Directors hereby further authorizes the Executive Director to increase the Estimated Maximum Total Facilities Grant up to a Maximum Total Facilities Grant of $80,642,108 in the event that the MSBA determines, in its sole discretion, that any owner's and/or construction contingency expenditures are eligible for reimbursement pursuant to MSBA regulations, guidelines, or policies; that the Board of Directors hereby further authorizes the Executive Director to expend funds in accordance with such Project Funding Agreement.

Hearing no initial Board discussion, the Chair then invited the District to speak. Ms. Puopolo introduced the District, their speaker, and any letters of support received for the project.

For the Town of Needham, one letter of support was received from State Representative Josh Tarsky. Speaking on behalf of the District was Superintendent Dan Gutekanst. He began by indicating he was very excited for the project and that it would provide innovative learning spaces that would reflect modern-day teaching methods. He explained that the MSBA's collaboration and partnership over the last few years has allowed the project to move forward. The Superintendent noted that both DESE and the MSBA had commended the District's education plan, and that teachers, staff, students, and parents had been involved in the design and provided input to the project. He indicated that it would be a big lift to get out and get community support, but with the MSBA's support and the potential grant, the Needham community would come together to support the project. He also gave an express thanks to MSBA Senior Project Coordinator, Claire Lerner, for her expertise and responsiveness throughout the process. The Superintendent concluded his remarks by saying the MSBA is the best state agency he had worked with in his 20 years as Superintendent.

The Chair thanked the Superintendent for his comment calling out the quality of MSBA's staff and their support for the project. She also expressed that she was very proud of the MSBA and that it was great to hear those kinds of positive things about it.

Mr. Cronin noted that the project had a design enrollment of 1,335 students, which was similar to the Medford High School project but half the cost. Mr. Cronin sought clarity about the cost disparity between the two projects. Mr. McGurl explained that the Medford High School project

was incorporating a pre-kindergarten program and other programs beyond just the direct education program. The Chair noted that Medford had also incorporated a vocational technical program. Mr. McGurl also indicated that pre-kindergarten students were not included in the enrollment numbers and that there were various factors that make the two projects different.

Ms. Pichetti asked Mr. McGurl if he had the square footage values for both projects on hand and what they were. Mr. McGurl responded that Needham's project was approximately 265,000 sq/ft, whereas Medford was approximately 608,000 sq/ft. Ms. Pichetti then asked if Medford was including community spaces. Mr. Alles explained that several community spaces were being proposed and that there was a large contingent of vocational spaces being proposed compared to Needham's project. Ms. Pichetti noted that Mr. Cronin's question was spot on and that the enrollment and cost have been points of discussion between the MSBA and Medford, stating that the understanding is that the square footage was the primary driver behind the project's cost.

Mr. Deninger also indicated that Medford wanted to incorporate alternative programs and that there was a large effort to consolidate other programs.

Ms. Vanderhoef expressed similar concerns about cost and time, specifically mentioning the Article 97 requirements and the MBTA reviews and approvals. She explained that those reviews take a lot of time, and even though the projects are expensive now, they may be even more so by the time they put shovels in the ground. She indicated that she wanted to make others aware of that as school costs continue to increase.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Audit

Audit Status Report

Next, the MSBA's Financial Audit Manager Wei Xu presented the Audit Status Report. He explained that there were 755 completed projects, including the four referenced in the vote at this

meeting. For the completed projects, $11.1 billion of costs had been submitted and audited. Of the current 279 projects, $9.5 billion of costs were submitted and audited and there were approximately $4.5 billion of costs to still be submitted. Mr. Xu explained that over the past 12 months, audited costs were approximately $1.78 billion, with a monthly average of $148 million, which was very similar to the previous year.

Approval of Final Audits with no appeals, New MSBA Program grants of $57,428,131

The Chair asked for a motion, and the following motion was made by Ms. McKenzie and seconded by Mr. Deninger:

Approval of Audit Costs for Several Projects

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the final audited approved grant amounts for the projects listed in the spreadsheet attached hereto as Exhibit D and authorizes the Executive Director to make payments consistent with this vote.

There being no discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

MSBA Updates

Executive Director Report

Next, the MSBA's Executive Director Mary Pichetti provided the Executive Director Report. She first explained that MSBA Deputy Director Jennifer Gonzalez and MSBA's Director of Administration and Operations Matt Donovan attended the Massachusetts Association of School Superintendents (M.A.S.S.) seminar in Mashpee on July 15th and presented on MSBA modules and policies. Ms. Pichetti then noted that the MSBA's Director of Capital Planning Mike McGurl presented at the Mass Save MSBA Webinar on August 19th, giving updates and information about School Survey, the 2027 Statements of Interest, and the Accelerated Repair Program.

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

Ms. Pichetti then described a second outreach event, on August 19th, sponsored by Undaunted K to 12 at Revere High School for districts in the early stages of projects to learn more about the choice of geothermal wells. She noted that Jennifer Gonzalez, Neil Cronin, and Olivia Lynch were able to attend. She then explained that since July, there had been one (1) topping off ceremony and two (2) ribbon cutting ceremonies. Ms. Pichetti indicated that Maria Puopolo had attended the topping off ceremony at the Berkley Community School. She then explained that the Chair, MSBA Chief Executive Officer Jim MacDonald, Chris Alles, Jennifer Gonzalez, Amanda Baldwin, Conor Hartnett, and Maria Puopolo had attended the ribbon cutting ceremony at the Bristol-Plymouth Regional Vocational Technical High School. Ms. Pichetti attended the Greater Fall River ribbon cutting ceremony at the Diman Regional Vocational Technical High School. The Chair remarked that the school was spectacular, which Ms. Pichetti agreed with and noted that it would be a tremendous facility for its students.

Ms. Pichetti then provided several staff updates. She shared that Conor Hartnett (Executive Internal Auditor) and Tyler Fowler (Administration and Operations External Affairs Coordinator) joined the MSBA as new hires. She then announced that Janet Lim joined the Capital Planning data team as a co-op Capital Planning assistant. Ms. Pichetti also congratulated Tatiana Meyer and Derek Smith for their recent promotions from Assistant Project Managers to Project Manager 1s in the construction administration team.

Project Status

Recommendation to Revise MSBA Project Funding Level Policy

Next, MSBA's Director of Project Data John Jumpe presented the recommendation to adjust the MSBA Project Funding Level Policy. Mr. Jumpe began by stating he would be providing recommendations regarding the MSBA's Core Program project funding levels, and that the proposed adjustments to current funding levels would be effective for Districts receiving Board approval of a Project Scope and Budget on or after January 1st, 2027. Mr. Jumpe then provided an overview of Historic Construction Funding Levels and the growth of the dedicated sales tax. He then explained the assumptions used by the MSBA funding model, which had been updated with the most recent data and trends from the prior year. After providing the various funding level options, Mr. Jumpe explained that MSBA staff were recommending for consideration the option that would result in a modest increase to funding levels to support District costs, while at the same time maintaining the current sitework cost allowance policy.

Ms. Kwan asked if there was anything that could be done to avoid negatively impacting the people designing projects or budgets. She expressed concerns about affordability issues related to ongoing tariffs and potential interest rate increases before the proposed January 1, 2027, adjustment date would take effect. Ms. Pichetti explained that the process through which the recommendation was made was based on the last four (4) years of projects in the program's pipeline. She further indicated that operating a program at the current volume requires staff to look at it from a whole scale level, rather than attempting to make project-by-project iterations.

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

Ms. Pichetti noted that the MSBA's review has to take into consideration the sales tax revenue received in comparison to the eligible funding cap. . She explained that the focus is on the long-term fiscal responsibility for the capital program. She noted appreciation for the volatility of the construction market since 2020. She also noted that the MSBA was recommending funding cap increases that exceed last year's sales tax revenue.

Mr. Jumpe reiterated that the MSBA is working to spend as much as possible while staying as fiscally responsible as it can within the confines of the funding cap. He indicated that the MSBA is looking in both the short and long term to see how many projects can be invited into the grant program.

Ms. Kwan acknowledged the appropriate forecasting and data analysis used but expressed uncertainty over whether the funding model's forecasting would capture the potential for surges in pricing and costs for projects. She mentioned the possibility of holding the projects harmless in the event costs escalate on a much larger scale than anticipated in an effort to get projects completed as best as possible. She stated that given the current economic conditions and situation, the MSBA might have to consider diverting funds in order to secure certain projects going forward that are already in the pipeline. Ms. Kwan also suggested the remedy might be approving fewer projects in the future since that is something within the MSBA's control.

Ms. Pichetti explained that the recommended adjustment did account for fewer invitations into the project pipeline. She indicated that the MSBA has to make sure it is secure in the dollars already allocated for projects when forecasting for the future invitations. The supplemental grants offered to districts who experienced unanticipated, high escalation during the COVID-19 pandemic was made possible through legislation. Even with the supplemental grants, each project was already underway and in a different phase and therefore, had to make decisions to remove scope and/or ask their communities for additional funding. Ms. Pichetti expressed appreciation for the dedicated sales tax because it allows the MSBA to plan years in advance and keep the pipeline loaded with projects. She indicated that the MSBA has been seeing high competition and good prices when bids come in for projects and that the MSBA can appreciate future concerns, but it must operate within the program parameters and maintain fiscal responsibility.

Ms. Kwan explained that she raised the issue not because she had a solution but so that others were aware of potential impacts down the line. Ms. Pichetti expressed appreciation for the points raised and the conversation with the Board.

Ms. Vanderhoef asked Ms. Brockelman whether the recommended adjustment to the square footage funding rate would keep the MSBA competitive for architects bidding on projects. Ms. Brockelman indicated she was unable to answer that. Ms. Vanderhoef indicated she wanted to know whether the rate would discourage architects from applying in the future. Ms. Pichetti explained that the MSBA typically has more applications from designers each year than it has available projects, so the competition it sees is rather strong. She noted there were fewer

responses in the mid-2010s when there was more competition from the private sector. The MSBA has seen a steadier number of responses to the Districts and that it ebbs and flows with how much work is out there. Ms. Pichetti indicated that feedback received from architects suggested that the fees for the early stage of projects are low, given the amount of work relative to the risk involved, but the fee for the final project ultimately makes them whole. Ms. Brockelman appreciated that the MSBA had been in contact with architects about that point.

The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Ms. Vanderhoef:

Approval of Massachusetts School Building Authority's Project Funding Level Policy

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the revisions to the MSBA Project Funding Level Policy as outlined in the August 19, 2026 Memorandum titled, "Recommendation to Revise MSBA Project Funding Level Policy", as presented to the Board of Directors and attached hereto and authorizes the Executive Director to do all acts and things necessary to implement the revisions to the MSBA Project Funding Level Policy; and further authorizes the Executive Director to establish any additional policies and procedures for the management of the MSBA Project Funding Level Policy, as the Executive Director may deem appropriate or necessary.

There being no further discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Project Overview Report

Next, Mike McGurl and MSBA Project Manager 3 Zhanna Pekelis presented the Project Overview Report. Ms. Pekelis explained that the MSBA is currently tracking 25 projects for filed

sub-bidding through 2028, including the projects approved for Schematic Design at this meeting. Those projects had a total estimated construction budget of approximately $4.6 billion.

Since the June 2026 Board meeting, five (5) projects had not yet received filed sub-bids. Those projects had a total estimated construction budget of approximately $682 million. The next projects to bid were Leominster and North Attleboro in September, followed by Longmeadow in October.

Looking ahead to 2027, there were 13 projects with a total estimated construction budget of approximately $2 billion. The Town of Leicester was added following its Preferred Schematic approval at the June 2026 Board meeting. The project count would decrease to 12 following today's removal of the Old Colony project.

Looking ahead to 2028, there were seven (7) projects with a total estimated construction budget of $1.8 billion. Manchester Essex, Chelmsford, and Brockton were added after their Preferred Schematic approval at the June 2026 Board meeting. The project count would increase to 10 after today's addition of Medford, Northborough, and South Hadley.

Next, Mr. McGurl provided a three-month lookahead. In September, Leominster and North Attleborough are expecting sub-bids. For October, the MSBA expects Longmeadow to receive bids, followed by Wilmington in November. In September, guaranteed maximum prices are expected for Canton, Stoughton, and South Shore. General contractor bids for Leominster are expected to be received by the end of the month. Although there is no activity anticipated for October, two additional guaranteed maximum prices are anticipated for North Attleborough and Longmeadow in November.

Mr. McGurl then discussed 2026 bid results, indicating that there were no new projects to report. For the eight (8) projects remaining in 2026, seven (7) were Construction Manager at Risk (CMR). The average square foot price at Project Scope and Budget was $905 per square foot, compared to $810 per square foot for the first four (4) projects reporting bid results. Mr. McGurl concluded by indicating more updates could be expected at the October 2026 Board meeting.

Finance

FY26 & FY27 Sales Tax Collection

Next, the MSBA's Treasurer Jeffrey Soulard provided an update on the FY26 and FY27 Sales Tax Collection. He began by explaining that through June 2026, final sales tax collections totaled approximately $1.3 billion for the fiscal year, representing an increase of approximately $16.4 million or 1.28% more than the total sales tax collections for FY25. He noted that the exceptionally strong June, likely driven by activity associated with the World Cup, accounted for the bulk of the growth in FY26.

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

Mr. Soulard then explained a chart showing the monthly sales tax collection by month from FY22 through FY26, and then a second chart for FY23 through FY27. He indicated that FY27 sales tax collections were off to a strong start, with July receipts totaling $120.6 million. Compared to July 2025, sales tax collections were up to $11.8 million, or 10.87%.

FY26 & FY27 Grant Payments

Next, Mr. Soulard provided an update on the final FY26 District grant payments. For the full fiscal year, grant payments totaled approximately $769.8 million, of which $741.1 million was for Core projects and $28.7 million was for Accelerated Repair Program projects. The payments were made on a total of 148 projects, 100 being Core projects and 48 being Accelerated Repair Program projects. Mr. Soulard then presented a chart showing the monthly payments for all of FY26, which showed the variability of grant payments throughout the fiscal year. He then discussed the budget versus actual payments by Core and ARP payments by month for FY26. In total, 85.9% of the budget was spent in FY26, with Core spending tracking close to the budget at 92.43%, while ARP spending was at 49.32% of the budget. Additionally, he explained that the FY26 budget was increased by $100 million at the April 2026 board meeting as, at that time, payments were tracking close to the original budget of $759.9 million.

Mr. Soulard then provided an update on FY27 District grant payments. Through August 7, 2026, grant payments totaled approximately $81.3 million, representing 9.27% of the FY2027 budget of $876.6 million. Payments were made on a total of 62 projects, 46 of which were Core projects and 16 were ARP, across a total of 52 individual Districts. He concluded with an explanation of charts displaying monthly payments from July to August 7, 2026, and the FY27 budget versus actual payments for Core and ARP payments by month through August 7, 2026. Finally, Mr. Soulard noted that from August 7, 2026 to now, the MSBA paid out an additional $34.9 million in grant payments.

FY26 Budget

Next, MSBA Budget Manager Roxann Johnson-Nance presented on the MSBA Fiscal Year 2026 unaudited actuals and the Fiscal Year 2027 actuals. Ms. Johnson-Nance began with FY26, indicating that the approved budget was $891 million and that as of June 30, 2026, the MSBA had spent $791.6 million. She then provided a breakdown by category, discussing administrative expenses, Capital Pipeline Support Services, operating expenses, and grant expenditures. Ms. Johnson-Nance then explained the FY26 spending by categories as percentages, broken down across salaries, benefits, and total administrative expenses.

Ms. Johnson-Nance then moved on to FY27. She explained that the approved FY27 budget was $913 million and as of August 7, 2026, the MSBA had spent $84 million. Ms. Johnson-Nance then provided the breakdown by category, reviewing the budget and expenditures in total administrative expenses, Capital Pipeline Support Services, operating expenses, and grant

expenditures. She explained that from August 7, 2026, to the date of this meeting, $34.9 million had been spent on grants ($34.6 million for Core program projects and $305,000 for Accelerated Repair projects). Ms. Johnson-Nance concluded her presentation with a breakdown of FY27 spending by categories as percentages.

Legal – none

Executive Session - none

The Chair thanked the presenters for their efficiency and for the good conversation with MSBA staff about hard to predict costs.

There being no further Board discussion, the Chair asked for a motion to adjourn the meeting. The motion was made by Ms. Kwan and seconded by Mr. Deninger.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan - Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger - Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

The meeting was adjourned at 11:49 AM.

List of documents and exhibits used at the meeting:

- PowerPoint Presentation
- June 24, 2026, Board Meeting Minutes
- Project Removal from Eligibility Period
- Project Removal from Capital Pipeline
- Invitation to Feasibility Study
- Authorization to Execute Project Funding Agreement – Accelerated Repair Program
- Recommendation for Preferred Schematic Design
- Invitation to Project Scope and Budget
- Audit Status Report
- Recommendation for Approval of Final Audits, Capital Pipeline Program
- Executive Director Report
- MSBA Project Funding Level Policy

The August 26, 2026, Board meeting minutes were approved by the MSBA's Board of Directors at the October 28, 2026, meeting.

- Project Overview Report
- FY26 & FY27 Sales Tax Collection Update
- FY26 & FY27 Grant Payments Update
- FY26 Budget Update