The May 27, 2026, Board Meeting Minutes were approved by the MSBA's Board of Directors at the June 24, 2026 meeting.

Massachusetts School Building Authority
Board Meeting Minutes of May 27, 2026

A meeting of the Massachusetts School Building Authority (the "Authority" or "MSBA") was held on May 27, 2026. The meeting was held remotely via Zoom.

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

Others Present: Mary Pichetti, Executive Director/Deputy Chief Executive Officer; Jennifer Gonzalez, Deputy Executive Director; Michael McGurl; Matt Donovan; Maria Puopolo; Brian Kelley; Kathleen Andrade; August Knuth; Casey Phillips; Nicholas Govostes; Annie Hudson; Isaac Fish; Chris Alles; Karl Brown; John Jumpe; John Crisley; Elena Seiti; Katie DeCristofaro; Michael Rodino; Julie Leonard; Roxann Johnson-Nance; Miriam Vazquez; Zhanna Pekelis; Vladislav Nivorozhkin; and other members of the MSBA and the public.

Call to Order

The Chair called the meeting to order at 10:04 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 Deputy General Counsel, Brian Kelley, indicated that no one had notified the MSBA they were recording. 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 March 25, 2026, Facilities Assessment Subcommittee Meeting Minutes

The Chair asked for a motion to approve the minutes of the March 25, 2026, Facilities Assessment Subcommittee meeting. A motion was made by Ms. Vanderhoef and seconded by Ms. McKenzie:

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Approval of the Minutes of March 25, 2026, Facilities Assessment Subcommittee Meeting

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Minutes of the March 25, 2026, Facilities Assessment Subcommittee Meeting.

Mr. Cronin asked for clarification regarding which Facilities Assessment Subcommittee meeting this vote was for, to which the Chair responded that this vote was for approval of the meeting minutes for the meeting held on March 25, 2026. The Chair then confirmed that board members may still choose to vote on these minutes, even if they had to leave the meeting early prior to adjournment. There being no more questions, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Deborah Goldberg – Yes

The motion passed – 5 in favor, 0 against, 0 abstaining.

FY2027 Budget Recommendation

Next, the MSBA's Director of Budget and Finance, Julie Leonard, and MSBA Budget Manager, Roxann Johnson-Nance, presented the budget recommendations for Fiscal Year 2027 (FY27).

Ms. Johnson-Nance started by giving an overview of the recommended budget for administrative expenses, salaries, and payroll/benefits. She then provided a snapshot of FY27 staffing trends and open and proposed positions at the MSBA. She also explained proposed increases to the budget to account for new lease payments, software/licenses, and information technology.

Ms. Johnson-Nance then explained the $13.4 million recommended budget for FY27 for Capital Pipeline support services, reflecting an increase of $2.2 million or 18.9% compared to the FY26 budget. She concluded with an explanation of the recommendation for an operating expense budget of $36.1 million, which includes expenses related to Administrative Expenses and Capital Pipeline support services, representing a 16.2% increase compared to FY26.

Next, Ms. Leonard detailed the total grant program budget recommendation, which totaled $876.6 million, or a 1.94% increase from FY26. The FY27 recommended budget for ARP was $100 million, which assumed 249 projects that were predominantly from 2024 and 2025 Statement of Interest (SOI) invitations.

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Ms. Leonard then expanded on the recommended total operating and capital budget, which was $912,677,953, a 2.4% increase from FY26. The FY27 Proposed Budget would leave the MSBA with a projected $114.3 million deficit, the smallest deficit of the possible scenarios presented. Ms. Leonard concluded by detailing the FY27 revenue budget and the major revenue streams for the budget.

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

Vote to Approve the Massachusetts School Building Authority Fiscal Year 2027 Operating and Capital Budget

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Massachusetts School Building Authority Fiscal Year 2027 Operating and Capital Budget in the amount of $912,677,953 with such changes or reallocations of funds as may be deemed necessary or desirable by the Executive Director for the efficient operation of the Authority.

Mr. Cronin thanked the Finance team for putting the presentation together. He stated that he understood the complexities of the information presented and appreciated the effort that went into summarizing it for the presentation, noting that doing so is not easy in an organization as complex as the MSBA. Mr. Cronin reiterated that there is a projected deficit for FY27 and wanted to highlight that. He indicated that what the MSBA is doing is spending down its fund balance to "make ends meet" so to speak. Mr. Cronin concluded by saying that the deficit was not necessarily negative, but that it was important to highlight and wanted to call attention to it for others.

Ms. Vanderhoef reiterated the quality of the presentation and her appreciation for the effort that went into this presentation. She indicated that the pre-meeting with the MSBA staff to discuss the numbers and recommendations went very well and that the staff were more than adequately prepared. Ms. Vanderhoef concluded by thanking MSBA staff for such preparedness, noting that staff answered the Board's questions with significant detail and that the information in the presentation had been thoroughly put together.

Roll Call Vote:

Anne Brockelman – Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Deborah Goldberg – Yes

The motion passed – 5 in favor, 0 against, 0 abstaining.

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Guidelines for the Use of Unrestricted Funds - Update

Next, MSBA Deputy Executive Director, Jennifer Gonzalez, presented on updated guidelines for the use of unrestricted funds. She noted that significant changes have already taken place since the last update to the guidelines, including annual cap increases and the removal of ARP from the annual cap. She then compared the current guidelines for MSBA's annual cap, debt service reserve fund balances, and goals for unrestricted fund balance/liquidity reserve to the proposed guidelines for 2026. Ms. Gonzalez concluded by indicating the new guidelines will be brought to the June 2026 board for approval.

Ms. Vanderhoef asked what 90-day cash-in-hand looked like under the new guidelines. Ms. Gonzalez indicated the amount would be approximately $220 million in FY27. The Chair expressed her amazement when looking back at the 2017 guidelines to see how much progress has been made, highlighting Ms. Gonzalez's points about how the MSBA raised the annual cap and moved the Accelerated Repair Program out of the cap calculation, both of which were necessary actions for a successful program.

Contract for MSBA Office Technology Fit-out - Update

Next, MSBA Executive Director, Mary Pichetti, presented an update on the MSBA's office expansion effort. The Executive Director referenced the preliminary budget that was provided to the Board at the February 2026 Board meeting and provided an update on the status of work and progress in the office technology fit-out. She then explained that the MSBA is currently working with the landlord to estimate the cost of the low voltage work. The Executive Director then explained that line items for designer services and furniture have slightly exceeded those included in the preliminary budget presented in February, but that construction costs have decreased since then. She concluded by indicating that the total project cost is expected to decrease by approximately $20,000 from the preliminary budget and that the MSBA would keep the Board informed as things continue to progress.

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

Roll Call Vote:

Anne Brockelman – Yes
Cassandra McKenzie - Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Deborah Goldberg – Yes

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The motion passed – 5 in favor, 0 against, 0 abstaining.

In her closing remarks, the Chair announced that on June 10th, 2026, the 17th annual "My Ideal School" contest finalists will be at the State House. The Chair expressed how difficult it will be to pick one out of the ten finalists as the grand prize winner. She concluded by indicating that the grand prize winner's photo will be on the cover of the next annual report and by thanking everyone for their time and effort.

The meeting was adjourned at 10:39 AM.

List of documents and exhibits used at the meeting:

- PowerPoint Presentation
- FY27 Budget Recommendation