

APPROVED MINUTES

TWO HUNDRED NINETY-SEVENTH MEETING

of the

EXECUTIVE COMMITTEE

of the

MASSACHUSETTS TECHNOLOGY PARK CORPORATION

June 24, 2025
By Videoconference

The Two Hundred Ninety-Seventh Meeting of the Executive Committee of the Board of Directors of the Massachusetts Technology Park Corporation (“Mass Tech Collaborative” or “Mass Tech”) was held on June 24, 2025, via videoconference pursuant to notice duly given to the Directors and publicly posted on the Mass Tech Collaborative website with corresponding notice provided to the Office of the Secretary of State and the Executive Office for Administration and Finance.

The following members of the Mass Tech Collaborative Executive Committee were present and participated remotely: Executive Office of Economic Development Senior Advisor Emily MacCormack (representing Interim Secretary of Economic Development Ashley Stolba), Julie Chen, Joe Dorant, Bogdan Vernescu, and Paige Fetzer-Borelli. The following members of the Mass Tech Collaborative Board of Directors were present: Bran Shim and Jason Snyder.

The following members of the Mass Tech Collaborative staff were present: Michael Baldino, Keely Benson, Lily Fitzgerald, Marc Leonetti, Pat Larkin, Ben Linville-Engler, Holly Lucas, Sabrina Mansur, Dana Nolfie, John Petrozelli, Jennifer Saubermann, Brianna Wehrs, Rachael Stachowiak, Mary Creamer, Dan Mushrush, Colin MacDonald, Sharron Wall, and Paula Foley.

Ms. MacCormack observed the presence of a quorum and called the meeting of the Mass Tech Executive Committee to order at 2:02 p.m.

Agenda Item I Report of the Board Chair

Ms. MacCormack reported that Governor Healey announced that she will be appointing Mr. Eric Paley as the Secretary of the Executive Office of Economic Development (“EOED”). Ms. MacCormack noted that Mr. Paley is an entrepreneur and venture capitalist, and currently he is the co-founder and managing partner of Founder Collective, one of the world’s highest-performing seed-stage venture capital funds. Ms. MacCormack indicated that Mr. Paley would start as EOED Secretary in September and that Interim Secretary Ashley Stolba would return to a senior leadership role at EOED at that time. Then, Ms. MacCormack turned to the next agenda item.

Agenda Item II FY26 Budget Review and Discussion (motion item)

MassTech's Chief Financial Officer, Mr. Marc Leonetti, provided a comprehensive review of MassTech's proposed Fiscal Year 2026 ("FY26") budget. Mr. Leonetti began by noting that the proposed budget was reviewed and recommended by the Finance & Audit Committee at its June 11, 2025, meeting. He then provided a series of slides showing key trends in revenue by division, revenue sources, headcount, operating expenses, and turn-over during FY22 – FY25. Mr. Leonetti then explained the primary sources of funds supporting MassTech's budget – state budget appropriations (estimated at \$6 million for FY26), funding from the state's capital plan, federally funded programs, and other state revenue such as the Workforce Investment Trust Fund. Mr. Leonetti then turned to a discussion on MassTech's expense budget along with an explanation of MassTech's practice of charging against each revenue source to fund operations. For FY26, Mr. Leonetti explained, MassTech requires expense offsets of \$23 million "to keep the lights on." Mr. Leonetti then turned to a discussion of MassTech's anticipated financial assistance awards which are expected to exceed \$293 million in FY26.

Mr. Leonetti then turned the discussion over to Mr. Ben Linville-Engler who presented a series of slides reviewing MassTech's FY25 activities. Mr. Linville-Engler explained that in FY25, MassTech awarded \$181 million in 237 funded projects. This included, explained Mr. Linville-Engler, participation by 776 partnerships and \$94 million in co-investment by applicants. Mr. Linville-Engler then compared the number of MassTech FY25 grants by amount, division, and tech sector. He then explained the annual division budgets and top FY26 priorities of the four (4) MassTech divisions under his charge: the Center for Advanced Manufacturing; MassCyberCenter; NEMC; and MeHI. Mr. Leonetti then asked Mr. Pat Larkin and Ms. Jody Jones to discuss the top FY26 priorities of their divisions - Innovation Institute (including the AI Hub) and Mass Broadband Institute, respectively. Mr. Leonetti then discussed the FY26 budgets and priorities of the central office and program support department, which includes Facilities, Legal, Finance, and Human Resources.

Wrapping up the budget discussion, Mr. Leonetti presented MassTech's Consolidated P&L Statement which showed a ramp-up in total FY26 revenue of \$288,606,658 (up from \$187,348,550 in FY25) and a corresponding ramp-up of FY26 financial assistance grants of \$285,719,780 (up from \$90,452,345 in FY25) and associated FY26 personnel costs of \$16,120,570 (up from \$12,683,353 in FY25). In closing, Mr. Leonetti noted that MassTech's FY26 ending fund balance was projected to be \$155 million, with \$14 million as a foundation for future operations.

After a period of discussion and upon a motion duly made and seconded, it was unanimously and without abstention VOTED by a roll call vote:

The Executive Committee ("Committee") of the Board of Directors of the Massachusetts Technology Park Corporation ("Mass Tech Collaborative"), acting pursuant to the authority delegated under Chapter 40J of the General Laws of the Commonwealth, does hereby approve the Fiscal Year 2026 Budget ("FY26 Budget") in a form that substantially comports with all material elements of the FY26 Budget as presented to the Committee. Furthermore, the Committee hereby delegates to the Chief Executive Officer of the Mass Tech Collaborative the authority to approve modifications to the FY26 Budget to reflect adjustments relating to: (1) the appropriate allocation between the Fiscal Year 2025 actual results and FY26 Budget following the Fiscal Year

2025 year-end financial closing; (2) the actual final Fiscal Year 2026 state appropriation amounts and the amounts contained in the final 2026-2030 Commonwealth Capital Investment Plan; provided that the Chief Executive Officer shall notify the Committee of any modifications to reflect actual state appropriation amounts that materially deviate from the FY26 Budget, as presented, and shall provide an appropriately detailed description of the modifications and the associated budgetary impact; and (3) the receipt of additional revenue from the state and correlating expenditures, to the extent that such revenue and expenditures are in line with the programs in the FY26 Budget, as presented; provided that the Chief Executive Officer shall be required seek Committee approval for any individual commitment of funds in excess of the Chief Executive Officer's delegated authority as set forth in Mass Tech Collaborative's policies.

Having determined that there was no other business to discuss, Ms. MacCormack adjourned the meeting at 2:53 p.m.

A TRUE COPY ATTEST: (Secretary)

DATE:

Materials and Exhibits Used at this Meeting:

1. FY26 Budget Review and Discussion (motion item)