APPROVED MINUTES

THREE HUNDRED SEVENTH MEETING

of the

EXECUTIVE COMMITTEE

of the

MASSACHUSETTS TECHNOLOGY PARK CORPORATION

June 26, 2026
By Videoconference

The Three Hundred 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 26, 2026, 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: Zenobia Moochhala, Undersecretary of Business Strategies for the Executive Office of Economic Development (representing Secretary of Economic Development Eric Paley), Julie Chen, Joe Dorant, Pam Reeve, and Bogdan Vernescu.

The following Board member was present: Bran Shim.

The following members of the Mass Tech Collaborative staff were present: Carolyn Kirk, Michael Baldino, Lily Fitzgerald, Mark Halfman, Pat Larkin, Marc Leonetti, Ben Linville-Engler, Holly Lucas Murphy, Sabrina Mansur, Dana Nolfe, Jennifer Saubermann, Brianna Wehrs, Rachael Stachowiak, John Wetzel, Kevin O'Brien, Sharron Wall, Katherin Green, Joseph Downing, and Paula Foley.

Undersecretary Moochhala observed the presence of a quorum and called the meeting of the Mass Tech Executive Committee to order at 3:32 p.m.

Chancellor Julie Chen joined the meeting at 3:34 p.m.

Agenda Item I Report from the Mass Tech Collaborative Chief Executive Officer

Undersecretary Moochhala noted that the meeting minutes from the prior Executive Committee meeting were in the final stages of editing when the Agenda Package for today's meeting was prepared, therefore two (2) sets of minutes will be before the Executive Committee for approval at its next meeting. She then turned the floor over to Ms. Kirk for her CEO Report.

Ms. Kirk indicated that her report will consist of two (2) personnel updates and then she would yield the remainder of her time to General Counsel Jennifer Saubermann to discuss a proposed response to an Open Meeting Law complaint. The first personnel update from Ms. Kirk was a formal announcement that Chief Financial Officer ("CFO") Marc Leonetti would be leaving MassTech with his last day being July 24, 2026. Ms. Kirk recognized Mr. Leonetti's contributions, including delivery of a clean audit opinion and service during a period of organizational growth and complexity. She noted that a new CFO, Mr. Jason Mack, has been engaged and will start July 6, 2026, allowing for a brief overlap of CFOs. Ms. Kirk noted that Mr. Mack brings substantial federal government experience in the areas of audit, internal controls, and compliance, and is currently employed at a federal laboratory. Mr. Dorant and Undersecretary Moochhala then thanked Mr. Leonetti for his service, noting the strong partnership that has developed between MassTech and EOED during his time at MassTech.

The second personnel issue Ms. Kirk reported was the retirement of Mr. Pat Larkin, Director of MassTech's Innovation Institute. Mr. Larkin's last day would be August 1, 2026 and Ms. Kirk referred to as "bittersweet" given Mr. Larkin's thirty (30) plus year career with MassTech and his extraordinary contributions to the Massachusetts innovation ecosystem during this time, including in quantum computing, artificial intelligence, robotics, fintech, life sciences, and clean energy. Each Executive Committee member then offered warm remarks in recognition of Mr. Larkin's service followed by Mr. Larkin's reflections on the Board members he has worked with over the years. Mr. Larkin described the Innovation Institute as high-leverage and nimble and credited the Board's and the Administration's support with enabling the impact of the organization.

Ms. Kirk then turned to General Counsel Saubermann to provide an overview of the most recent Open Meeting Law complaint and MassTech's proposed response. Ms. Saubermann explained that the current complaint related to the Board of Directors Meeting held on May 20, 2026, and that the complaint alleged that the public notice for that meeting was insufficient and that the minutes of the March 11, 2026 Board of Directors Meeting (which were approved at the May 20th meeting) were incomplete. The complaint also alleged that Board action on prior Open Meeting Law complaints was invalid for procedural reasons. Ms. Saubermann then detailed the proposed response to each allegation, noting that the Open Meeting Law does not require the level of specificity in public notices that the complainant asserts, nor does it require the Chair Procedures document used by the Chair to be listed as an exhibit in the minutes. Therefore, Ms. Saubermann concluded that no Open Meeting Law violations took place and indicated she would send a response to the complainant and the Attorney General's Division of Open Government in the same form as the proposed response circulated to the Board. She further indicated that no vote is required for this action under applicable requirements.

Undersecretary Moochhala then asked Ms. Kirk to present the proposed Fiscal Year 2027 budget.

Agenda Item II FY27 Budget Review and Discussion (motion item)

Ms. Kirk began by noting that the Finance and Audit ("F&A") Committee of the Board met earlier this month and reviewed the proposed budget in detail at its June 11, 2026, meeting, and recommended adoption of the budget by the Executive Committee. There have been a few minor tweaks to the budget since the F&A Committee meeting, Ms. Kirk explained, and the F&A Committee has been informed of those changes, and endorses the budget proposed today.

Ms. Kirk explained that the Fiscal Year 2027 ("FY27") budget was difficult to pull together given its many moving parts and included the following challenges: 1) cost increases primarily driven by health insurance increases; 2) declining revenue across several program streams; 3) the administration rate on capital programs that MassTech uses for program operations was reduced from ten percent (10%) to five percent (5%); and 4) budget allocations were required for new priorities from the administration including funding of the AI Hub, funding for Global Mass, and seed funding for the SHIELD initiative. To address these challenges, Ms. Kirk indicated that Secretary Paley gave permission to use one-time reserve funds in the amount of $2.8 million to bridge the budget gap. Ms. Kirk explained that she does not favor the use of one-time funds for recurring expenses, and that this approach is not sustainable long term. She noted that a formal organizational review will be conducted during FY27 to identify structural adjustments.

Turning to an overview of MassTech's financial position, Ms. Kirk provided a detailed analysis of the Statement of Net Position, explaining that the vast majority of the $208 million in MassTech's total assets are Restricted Funds which means that they cannot be used for general operations. The Restricted Balance includes, explained Ms. Kirk, $45 million for the NEMC Hub, Innovation Institute's prepayments for AI Hub Capital and R&D and Tech & Innovation Fund commitments, and MassCyberCenter and CAM program awards committed but not yet disbursed. Ms. Kirk explained that MassTech's Unrestricted Reserve is approximately $15 million and that is the source from which the $2.8 million discussed earlier will be drawn. Mr. Leonetti indicated that MassTech's annual payroll and benefits total approximately $16.5 million, with a total of approximately $23 million annually for operating costs. This means that MassTech's Enterprise Fund represents less than one (1) year of operating costs. Ms. Kirk indicated that the proposed budget is based on the Governor's FY27 appropriation of $3.450 million and not the Senate's current number of $5 million. If the legislature's budget conference committee endorses the Senate's proposal, then MassTech's reserve draw would decrease by approximately $1.5 million, explained Ms. Kirk. Undersecretary Moochhala confirmed that EOED and MassTech have had continuing dialog regarding the use of unrestricted funds and that EOED supports this approach for FY27 as part of a broader effort to maintain programming while MassTech conducts its organizational review.

Ms. Kirk then detailed the FY27 revenue sources for MassTech, which include: 1) the state line item appropriation of $3.450 million; 2) the state capital plan administration charge of five percent (5%) (reduced from ten percent (10%) in prior years); 3) federal program funding (which is ending for MBI); 4) investment income; 4) the Workforce Investment Trust Fund; and 5) the one-time unrestricted reserve draw of $2.8 million. Following Ms. Kirk's discussion of the capital budget and projected grant awards for FY27, Mr. Leonetti presented the Consolidated P&L Summary for FY27 noting that the net change in fund balance is $11 million which reconciles to the fund balance slide presented earlier and reflects a projected decrease in the total fund balance for FY27. Mr. Leonetti then provided an update on the planned campus demolition project wherein three (3) abandoned buildings on the Westborough campus– Boulder Cottage, Oak Cottage, and Hillside Cottage – will be razed at an estimated cost of $3 million.

Following the consolidated budget overview, Ms. Kirk asked representatives from each MassTech division to present a two (2) minute overview of their division's FY27 budget, consisting of three slides – an overview, a year-to-year comparison, and a grant program round-up. Mr. Ben Linville-Engler spoke first (on behalf of Ms. Keely Benson) and indicated that the Massachusetts eHealth Institute ("MeHI") plans to add 1.5 FTEs in FY27 and additional federal funding for

MeHI's SHINE-HT and Health Information Exchange Programs is expected later in FY27. Ms. Lilly Fitzgerald then took the floor on behalf of the Center for Advanced Manufacturing ("CAM") and indicated that CAM projects a conservative budget for FY27 with several grant programs under review with EOED for potential restructuring. Mr. Linville-Engler then spoke on behalf of Mr. John Petrozelli, noting that the MassCyberCenter is proposing a level-funded budget and a lean posture for FY27. On behalf of the NEMC Hub, Mr. Mark Halfman noted that NEMC now exceeds 330 member organizations and that he expects the addition of one (1) FTE to the division in FY27. Mr. Halfman noted that, pending confirmation of the award, NEMC Hub is a sub-recipient of an EDA award led by the University of Vermont, demonstrating that other states are beginning to co-invest in the NEMC Hub's efforts. Then Mr. Pat Larkin explained that the Innovation Institute's priorities for FY27 will be robotics, quantum, and AI Hub operating support. He projected a headcount increase of one (1) FTE pending MassTech's overall organizational review. Next, Ms. Sabrina Mansur noted that the AI Hub is now fully staffed and noted that the FY27 budget for this division is largely flat given the hiring lag in FY26 generated savings that helped offset the budget gap. Mr. Michael Baldino then spoke of behalf of the Mass Broadband Institute ("MBI") and indicated that MBI will experience a "funding cliff" in FY27 when the federal funding associated with ARPA's State and Local Fiscal Recovery Fund's digital equity programs and Capital Project Fund's infrastructure projects cease. He expects no new awards from MBI in FY27 and indicated that "MBI 3.0" (i.e., a divisional reorganization) is under development. Lastly, Mr. Leonetti indicated that the Central Office and Support Department is funded at the same level as FY26, but with 35 employees at present, Mr. Leonetti expects this department to be an area for the future efficiency review to examine.

Prior to the vote on the proposed budget, Mr. Dorant and Ms. Reeve thanked Ms. Kirk, Mr. Leonetti, and the MassTech management team for the presentation, noting the difficulties experienced in developing the FY27 budget. Undersecretary Moochhala described the budget presentation as a reflection of Ms. Kirk's and MassTech's ability to be responsive to changing needs.

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 2027 Budget ("FY27 Budget") in a form that substantially comports with all material elements of the FY27 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 FY27 Budget to reflect adjustments relating to: (1) the appropriate allocation between the Fiscal Year 2026 actual results and FY27 Budget following the Fiscal Year 2026 year-end financial closing; (2) the actual final Fiscal Year 2027 state appropriation amounts and the amounts contained in the final 2027-2031 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 FY27 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 FY27 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, Undersecretary Moochhala thanked the Executive Committee and the Mass Tech staff, and adjourned the meeting at 4:44 p.m.

A TRUE COPY ATTEST: (Secretary)

DATE:

Materials and Exhibits Used at this Meeting:

1. MassTech Collaborative FY27 Budget Review (presentation and motion item)
2. Proposed Response to McCarter OML June 15, 2026 Complaint – For Board Review; June 15, 2026 OML Complaint Form