

# BORROWER GUIDE FOR THE 10TH ANNUAL MASSACHUSETTS INVESTOR CONFERENCE

THURSDAY OCTOBER 20, 2022

Boston Convention & Exhibition Center | Boston, MA

Meeting Run Time: 8:45 AM – 1:00 PM



## The Commonwealth of Massachusetts

**Sue Perez**, Deputy Director of Debt Management | [sperez@tre.state.ma.us](mailto:sperez@tre.state.ma.us)

**Kathy Bramlage**, Senior Debt Analyst | [kbramlage@tre.state.ma.us](mailto:kbramlage@tre.state.ma.us)

Responsible for managing the Commonwealth's short-term and long-term borrowing needs. Short-term borrowing is done through the sale of revenue anticipation notes and other liquidity facilities. Long-term borrowing is done through the sale of Commonwealth General Obligation (GO) bonds, Commonwealth Transportation (CTF) Bonds and Federal Highway Grant Anticipation Notes (GANs) to finance certain authorized capital projects within the state.

The GO bonds constitute general obligations of the Commonwealth of Massachusetts, and the full faith and credit of the Commonwealth is pledged to the payment of principal and interest on the bonds. General Laws impose a limit on state tax revenue growth. The limitation for each fiscal year is equal to the average positive rate of growth in total wages and salaries during the three preceding calendar years. In addition, the law provides for a limit on annual issuance known as the "Bond Cap."

**Website:** [www.massbondholder.com](http://www.massbondholder.com)



## Massachusetts Bay Transportation Authority (MBTA)

**Mary Ann O'Hara**, Chief Financial Officer | [maohara@mbta.com](mailto:maohara@mbta.com)

**Jillian Linnell**, Director of Capital Program Planning | [jlinnell@mbta.com](mailto:jlinnell@mbta.com)

**Patrick F. Landers**, Treasurer | [planders@mbta.com](mailto:planders@mbta.com)

The Massachusetts Bay Transportation Authority, more commonly known as the T, is one of the oldest public transit systems in the United States. It's also the largest transit system in Massachusetts. As a division of the Massachusetts Department of Transportation (MassDOT), the MBTA provides subway, bus, Commuter Rail, ferry, and paratransit service to eastern Massachusetts and parts of Rhode Island.

Bond proceeds are used to fund the Authority's Capital Investment Plan, an ambitious program designed to improve our core infrastructure and advance key expansion initiatives, with the goal of expediting projects to increase safety, reliability, resiliency, and modernization of the system. This includes the procurement and overhauls of subway cars, buses, and commuter rail locomotives and coaches; the repair, rehabilitation, and replacement of bridges and tunnels; improvements to passenger facilities, including accessibility upgrades; modernization of bus maintenance facilities; and critical track, signal, and power upgrades, among other key initiatives we are taking on to Build a Better T.

**Website:** [www.mbta.com](http://www.mbta.com)



## Massachusetts Clean Water Trust (the Trust)

**Sue Perez**, Executive Director | [sperez@tre.state.ma.us](mailto:sperez@tre.state.ma.us)

**Nate Keenan**, Deputy Director | [nkeenan@tre.state.ma.us](mailto:nkeenan@tre.state.ma.us)

The Trust was established to improve the water quality in the Commonwealth by providing low-cost capital financing to cities, towns and other eligible entities. The Trust's state revolving fund (SRF) loan program is a collaborative effort between the State Treasurer's Office, the Executive Office for Administration and Finance, the Massachusetts Department of Environmental Protection (MassDEP) and borrowing communities across the Commonwealth. To date, approximately \$2.5 billion in federal grants and state matching funds have supported nearly \$7.6 billion in clean water and drinking water planning and construction projects through a leveraged financing program. Local leaders rely on easy access to below market rate financing to maintain and improve water infrastructure. The Trust issues revenue bonds to finance the costs of these water infrastructure projects.

**Website:** [www.mass.gov/orgs/the-massachusetts-clean-water-trust](http://www.mass.gov/orgs/the-massachusetts-clean-water-trust)



## Massachusetts Department of Transportation (MassDOT)

**David Pottier**, Chief Financial Officer | [david.pottier@dot.state.ma.us](mailto:david.pottier@dot.state.ma.us)

**Michelle Ho**, Director of Capital Planning | [michelle.ho@dot.state.ma.us](mailto:michelle.ho@dot.state.ma.us)

**Elizabeth Pellegrini**, Treasurer | [beth.pellegrini@dot.state.ma.us](mailto:beth.pellegrini@dot.state.ma.us)

At MassDOT, transportation is not about roads and bridges, or trains and buses – it is about people. Our mission begins with customers - individuals, businesses, cities and towns, and regional transit agencies. We support programs and projects that deliver a high return on investment. We partner with cities and towns, public agencies, and private sector businesses to support the economic, quality of life, and environmental goals of the Commonwealth.

MassDOT is responsible for developing, implementing, and coordinating transportation policies and projects for the Commonwealth of Massachusetts and to efficiently plan, design, construct, and maintain a safe statewide transportation system which is reliable, resilient, equitable, and effectively meets the transportation needs of the Commonwealth.

**Website:** [www.mass.gov/orgs/massachusetts-department-of-transportation](http://www.mass.gov/orgs/massachusetts-department-of-transportation) | **Investor Relations Website:** [massdotbonds.com](http://massdotbonds.com)

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## MassDevelopment

*Simon Gerlin, Executive Vice President & Chief Financial Officer* | [sgerlin@massdevelopment.com](mailto:sgerlin@massdevelopment.com)  
*Rebecca Sullivan, Senior Vice President Investment Banking* | [rsullivan@massdevelopment.com](mailto:rsullivan@massdevelopment.com)  
*Rob Dolan, Vice President Investment Banking* | [rdolan@massdevelopment.com](mailto:rdolan@massdevelopment.com)

MassDevelopment is committed to achieving three goals: stimulating business, driving economic growth, and helping communities thrive across Massachusetts.

MassDevelopment's work in finance and development impacts many facets of the Massachusetts economy in cities and towns across the Commonwealth. Priorities include providing low-cost and creative financing options for a range of organizations, sustainably redeveloping surplus properties, transforming the Commonwealth's Gateway Cities, and promoting the Massachusetts manufacturing and defense sectors.

Website: [www.massdevelopment.com](http://www.massdevelopment.com)



## Massachusetts Educational Financing Authority (MEFA)

*Thomas Graf, Executive Director* | [tgraf@mefa.org](mailto:tgraf@mefa.org)  
*Elizabeth Fontaine, Assistant Executive Director* | [efontaine@mefa.org](mailto:efontaine@mefa.org)

MEFA's mission of college affordability since its founding has been to help students and families access and afford higher education and reach financial goals through education programs, tax-advantaged savings plans, low-cost loans, and expert guidance. All of MEFA's work aligns with its ever-present goal to support the independence, growth, and success of students and families.

MEFA is a body politic and corporate, constituting a public instrumentality of the Commonwealth; it is self-financing and self-capitalized and does not receive appropriations from the Commonwealth. Capital is raised through the issuance of tax-exempt and taxable municipal bonds, asset backed notes, and commercial paper to fund MEFA's credit based consumer loans.

Website: [www.mefa.org](http://www.mefa.org)



## Massachusetts Housing Finance Agency (MassHousing)

*Chrystal Kornegay, Executive Director* | [ckornegay@masshousing.com](mailto:ckornegay@masshousing.com)  
*Rachel Madden, Chief Finance and Administrative Officer & Financial Director* | [rmadden@masshousing.com](mailto:rmadden@masshousing.com)

MassHousing is an independent, quasi-public agency created in 1966 and charged with providing financing for affordable housing in Massachusetts. The Agency raises capital by selling bonds and lends the proceeds to low- and moderate-income homebuyers and homeowners, and to developers who build or preserve affordable and/or mixed-income rental housing. MassHousing does not use taxpayer dollars to sustain its operations, although it administers some publicly funded programs on behalf of the Commonwealth. For the fiscal year ended June 30, 2022, MassHousing provided more than \$1.4 billion in financing. Our Rental business line provided \$944.8 million for 45 apartment communities with a total of 5,329 units, and our Home Ownership business line provided \$462.2 million for 2,064 borrowers. Since its inception, MassHousing has provided more than \$27 billion for affordable housing.

Website: [www.masshousing.com](http://www.masshousing.com)



## Massachusetts Port Authority (Massport)

*John P. Prankevicius, Director of Administration and Finance & Secretary-Treasurer & Chief Financial Officer* | [jprankevicius@massport.com](mailto:jprankevicius@massport.com)  
*Anna M. Tenaglia, Deputy Director of Administration and Finance* | [atenaglia@massport.com](mailto:atenaglia@massport.com)

At the Massachusetts Port Authority, our history is long, our responsibilities serious and our mission unwavering: to connect Massachusetts and New England to the world, safely, securely and efficiently, never forgetting our commitment to our neighbors who live and work around our ports and facilities.

We're expanding Boston's global reach by increasing the number of nonstop domestic and international flights from Logan Airport. We're advancing Massachusetts' working maritime tradition by protecting thousands of good-paying blue-collar jobs connected to the Port of Boston. And we're demonstrating our commitment to being a good neighbor to those who live and work near Massport facilities by strengthening our community engagement efforts. Every day, we strive to be a good steward in service of a great Commonwealth.

Website: [www.massport.com](http://www.massport.com)

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## Massachusetts School Building Authority (MSBA)

*Laura Guadagno, Chief Financial Officer* | [laura.guadagno@massschoolbuildings.org](mailto:laura.guadagno@massschoolbuildings.org)  
*Gianpiero Tirella, Treasurer* | [Gianpiero.tirella@massschoolbuildings.org](mailto:Gianpiero.tirella@massschoolbuildings.org)

The Massachusetts School Building Authority ("MSBA") is a quasi-independent government authority created by the Legislature in 2004 to reform the process of funding capital improvement projects in the Commonwealth's public schools. The MSBA replaced the former school building assistance program administered by the Department of Education (now the Department of Elementary and Secondary Education). The MSBA partners with Massachusetts communities to support the design and construction of educationally-appropriate, flexible, sustainable, and cost-effective public school facilities. The MSBA has made more than \$16 billion in reimbursements to cities, towns, and regional school districts for school construction projects. Instead of waiting years for reimbursement, districts now receive payments from the MSBA as costs are incurred, usually within 15 days of submitting a request through the MSBA's online Pro-Pay System.

**Website:** [www.msbabonds.com](http://www.msbabonds.com)



## Massachusetts State College Building Authority (MSCBA)

*Janet Chrisos, Executive Director* | [jchrisos@mscoba.org](mailto:jchrisos@mscoba.org)  
*Jennifer Gonzalez, Deputy Director of Administration and Finance* | [jgonzalez@mscoba.org](mailto:jgonzalez@mscoba.org)

The Massachusetts State College Building Authority was established pursuant to Chapter 703 of the Acts of 1963 of The Commonwealth of Massachusetts, as amended (the Enabling Act) as a public instrumentality for the general purpose of contributing to the performance of the nine state universities and fifteen community colleges (collectively, the state colleges) by providing residence halls, dining commons, parking, athletic, cultural, and other facilities primarily for use by students and staff of the state colleges.

**Website:** [www.mscba.org](http://www.mscba.org)



## Massachusetts Water Resources Authority (MWRA)

*Thomas Durkin, Director of Finance & Chief Financial Officer* | [thomas.durkin@mwra.com](mailto:thomas.durkin@mwra.com)  
*Matthew Horan, Deputy Director of Finance & Treasurer* | [matt.horan@mwra.com](mailto:matt.horan@mwra.com)

The Authority provides wholesale water and sewer services in areas encompassing, in whole or in part, 61 communities located primarily in eastern Massachusetts, including most of the metropolitan Boston area. 54 cities, towns, and special purpose entities currently are authorized to receive water from the Authority. Forty-three cities, towns, and special purpose entities connect their local systems to the Authority's sewer system. Approximately 3 million people, or approximately 44% of the total population of the Commonwealth live in the Authority's service area. The Authority uses its new money bond proceeds to fund its Capital Improvement Program for the rehabilitation, repair, and maintenance of the water and wastewater systems to ensure compliance with applicable environmental laws and regulations and provide reliable service to its member communities.

**Website:** [www.mwra.com](http://www.mwra.com)



## University of Massachusetts Building Authority (UMBA)

*Barbara Kroncke, Executive Director* | [bkroncke@umassp.edu](mailto:bkroncke@umassp.edu)  
*Aaron D'Elia, Chief Financial Officer & Treasurer* | [adelia@umassp.edu](mailto:adelia@umassp.edu)

The mission of the University of Massachusetts Building Authority (UMBA) is to serve the University of Massachusetts and each of its five campuses through the planning, financing, design, construction, acquisition, capital maintenance, and replacement of university buildings, infrastructure, and real estate. The Building Authority has a broad mandate to provide facilities for the use by the University and by other entities affiliated or approved by the Trustees of the University. UMBA will serve the University and its campuses by performing with the highest levels of integrity and professional quality; by promoting accountability and efficiency throughout the capital program; and by tailoring its services to the needs and capabilities of each campus.

**Website:** [www.umassba.net](http://www.umassba.net)