

13th Annual Massachusetts Investor Conference

THURSDAY, NOVEMBER 6TH, 2025 | Thomas M. Menino Convention and Exhibition Center • Boston, MA

2025 Borrower Guide



THE COMMONWEALTH OF MASSACHUSETTS

Sue Perez, Deputy Treasurer | sperez@tre.state.ma.us
www.massbondholder.com

Responsible for managing the Commonwealth's short-term and long-term borrowing needs, including short-term cash flow needs and long-term borrowing needs for the capital budget. Borrowing is accomplished through the sale of short-term notes and long-term bonds. The Commonwealth is authorized to issue three types of direct debt – general obligation (GO) debt, special obligation debt, and federal grant anticipation notes. GO debt is secured by the full faith and credit of the Commonwealth. Special obligation debt is secured either with a pledge of receipts credited to the Commonwealth Transportation Fund or with a pledge of receipts credited to the Convention Center Fund. Federal grant anticipation notes are secured by a pledge of federal highway dollars. General Laws impose a limit on the amount of outstanding direct bonds of the Commonwealth. For 2026, this debt limit is \$33.8 billion.

MASSACHUSETTS BAY TRANSPORTATION AUTHORITY

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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.

MASSACHUSETTS CLEAN WATER TRUST

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www.mass.gov/orgs/the-massachusetts-clean-water-trust

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. The SRF finances essential infrastructure projects that enhance ground and surface water resources, ensure the safety of drinking water, protect public health, and develop resilient communities. In a state with aging infrastructure and rising environmental and health challenges, access to below market rate financing makes a critical difference for funding improvements to water infrastructure, while reducing overall budgetary impact on communities and ratepayers. To date, approximately \$3.8 billion in federal grants and state matching funds have supported over \$9.6 billion in water infrastructure 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.

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION

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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.

MASSACHUSETTS DEVELOPMENT OF FINANCE AGENCY

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MassDevelopment is committed to achieving three goals: stimulating business, driving economic growth, and helping communities thrive across Massachusetts. MassDevelopment was established in 1998 through the merger of the Massachusetts Government Land Bank and the Massachusetts Industrial Finance Agency. In 2010, the Massachusetts Health and Educational Facilities Authority joined MassDevelopment, further expanding our tax-exempt bond financing options for capital projects. We are dedicated to three core objectives: stimulating business, driving economic growth, and supporting thriving communities across Massachusetts. Our team partners with businesses, nonprofits, banks, and communities to provide a range of programs and services, including loans, tax-exempt bonds, grants, and real estate technical assistance. In FY2025, MassDevelopment financed or managed 409 projects, generating over \$4.65 billion in investment in the Massachusetts economy. These projects are expected to create or support 25,246 jobs and build or preserve 2,867 housing units.



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MASSACHUSETTS EDUCATIONAL FINANCING AUTHORITY

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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.

MASSACHUSETTS HOUSING FINANCE AGENCY

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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, 2025, MassHousing provided more than \$970.3 million in affordable housing financing. Our Rental business line provided \$310.9 million in financing, supporting the creation or preservation of close to 1,400 rental homes. Our Home Ownership business line provided \$608.7 million in first mortgage financing for more than 2,500 borrowers, with 90% of home buyers receiving down payment assistance from MassHousing.

MASSACHUSETTS PORT AUTHORITY

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The Massachusetts Port Authority, an independent public authority, is a world-class organization of people moving people and goods, connecting Massachusetts and New England to the world—safely, securely, and efficiently, with a commitment to sustainability, our neighboring communities, and diversity, equity, and inclusion. Massport owns, operates, and manages several key facilities, including Boston Logan International Airport, Worcester Regional Airport, Lawrence G. Hanscom Field, Conley Container Terminal, and Flynn Cruiseport Boston. Logan Airport is the most active airport in New England, playing a leading role in the region's air service infrastructure. We take pride in expanding Boston's global connectivity by adding more nonstop domestic and international flights from Logan Airport. Additionally, we support Massachusetts' maritime tradition by protecting thousands of good-paying blue-collar jobs connected to the Port of Boston. Furthermore, we are committed to being a responsible neighbor, enhancing our community engagement efforts to reflect our ongoing dedication to those who live and work near our facilities. To support these initiatives, Massport issues various types of bonds to finance certain capital improvements of the Authority. These include Revenue Bonds, Revenue Refunding Bonds, and Special Facilities Revenue Bonds. In 2022, the Authority issued Green Bonds to finance environmentally beneficial projects at the airport. These bonds help finance our projects and operations, ensuring we continue to serve the Commonwealth effectively. Every day, we strive to be exemplary stewards of the Commonwealth.

MASSACHUSETTS SCHOOL BUILDING AUTHORITY

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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 approximately \$18.3 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.

MASSACHUSETTS STATE COLLEGE BUILDING AUTHORITY

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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.



Massachusetts
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MASSACHUSETTS WATER RESOURCES AUTHORITY

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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.

UNIVERSITY OF MASSACHUSETTS BUILDING AUTHORITY

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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.

