

APPROVED MINUTES

MEETING

of the

FINANCE AND AUDIT COMMITTEE

of the

MASSACHUSETTS TECHNOLOGY PARK CORPORATION

November 19, 2025

Videoconference

The Massachusetts Technology Collaborative (“Mass Tech Collaborative” or “Mass Tech”) Finance and Audit (“F&A”) Committee Meeting was held on November 19, 2025, via videoconference, pursuant to notice duly given to the Directors and publicly posted on the Mass Tech website with corresponding notice provided to the Office of the Secretary of State and the Executive Office for Administration and Finance.

The following Finance and Audit Committee Members were present and participated remotely: Joseph Dorant, Jeffrey Stein, and Maeghan Silverberg Welford.

The following Mass Tech Collaborative staff were present: Carolyn Kirk, Marc Leonetti, Mary Creamer, Jennifer Saubermann, Rachel Stachowiak, Kevin O’Brien, and Paula Foley.

Also present were Matthew Hunt and Stephanie Jackson from CliftonLarsonAllen (“CLA”).

Mr. Dorant noted the presence of a quorum and called the meeting of the Finance and Audit Committee to order at 11:31 a.m.

Agenda Item I Financial Statement Audit Discussion with CliftonLarsonAllen LLP

Mr. Dorant began the meeting by welcoming Ms. Silverberg Welford to her first meeting as an F&A Committee member and then asked Mr. Hunt and Ms. Jackson to introduce themselves and start the audit presentation. Ms. Jackson first explained the terms of engagement of the audit, and then provided an executive summary of the audit findings. She noted that CLA was able to provide an unmodified opinion which she described as the best possible result for an audit opinion. This means, explained Ms. Jackson, that Mass Tech

had a “clean” audit containing no internal control findings, no compliance findings, no transactions which lacked authoritative guidance, and no significant or unusual transactions or uncorrected or corrected misstatements. Ms. Jackson also noted that there were no disagreements with Mass Tech management during the audit and all issues were within the normal course of the auditor/client professional relationship.

Mr. Hunt explained further that, in its Management Letter, CLA did not identify any matters that were significant deficiencies or material weaknesses in internal controls. CLA did identify two (2) out of service operating systems in the IT environment, however neither system was related to financial controls in any way. Mr. Hunt then explained that CLA’s Single Audit (which is required when an organization has greater than \$1 million in federal grant expenses) could not be completed due to the federal Office of Management and Budget’s (“OMB”) delay in issuing the Compliance Supplement utilized by auditors. Mr. Hunt noted that once OMB finalizes its Compliance Supplement, CLA will complete the Single Audit.

At 11:52 a.m., the F&A Committee requested to meet with CLA independently of Mass Tech management, and all Mass Tech staff, except for Ms. Foley who was present to take the minutes, left the meeting. CLA then confirmed that the audit of Mass Tech went very smoothly and Mr. Leonetti, Ms. Creamer, and the entire Mass Tech Finance team were very responsive and cooperative during the process. CLA indicated that the next step would be a meeting with the Finance team in May 2026, but that CLA would be available to Mass Tech before that time if any questions or updates arose.

Following this discussion, Ms. Kirk, Mr. Leonetti, Ms. Creamer, Ms. Saubermann, Ms. Stachowiak, and Mr. O’Brien rejoined the meeting at 12:00 p.m. Mr. Dorant and Ms. Kirk then expressed thanks for the hard work and timely efforts CLA put in during the audit, seconded by Mr. Stein and Ms. Silverberg Welford.

Ms. Jackson and Mr. Hunt then left the meeting at 12:04 p.m.

Agenda Item II Approval of Minutes (motion item)

Turning to approval of the June 11, 2025, minutes of the F&A Committee, Mr. Stein requested that two (2) additions be made to draft minutes before the vote, specifically that the word “endorsed” be added to the vote to ratify the selection of CLA as auditor, as well as a note that CLA was not present when the vote to ratify the selection of the auditor was taken.

Upon a motion duly made and seconded, with these additions, it was VOTED by roll call vote, with Ms. Silverberg Welford abstaining:

The Finance and Audit Committee of the Massachusetts Technology Collaborative Board of Directors hereby adopts the Draft Minutes of the meeting of the Finance and Audit Committee held on June 11, 2025, by videoconference as the formal Minutes thereof.

Agenda Item III FY26 Financial Update through September 2025

Mr. Leonetti then provided an overview of the FY26 Financial Statement for the period ending September 30, 2025. He noted that both revenues and expenditures are tracking below budget primarily due to the delay in federally funded program activity. Mr. Leonetti indicated that once this activity accelerates, Mass Tech will be on track to meet program delivery goals during the 2026 fiscal year. Mr. Leonetti explained that the slower-than-anticipated activity is primarily due to delays in the Massachusetts Broadband Institute’s Gap Networks and Residential Retrofit Programs which are funded by the federal Capital Project Fund. Mr. Leonetti also noted smaller under-budget amounts relating to programs such as the Innovation Institute, Center for Advanced Manufacturing, the MassCyberCenter, and Northeast Microelectronics Coalition. Mr. Leonetti then turned to a discussion of personnel costs and professional fees, noting that while both areas are currently under-budget, further reductions in funding in these areas may be forthcoming, therefore, Mass Tech has deferred planned hires and reduced select grant awards. In closing, Mr. Leonetti indicated that at this time, Mass Tech has an actual-to-budget variance of \$24 million in revenue, and \$36 million in expenses, with an \$11 million net change to the fund balance.

Having determined that there was no other business to discuss, Mr. Dorant adjourned the meeting at 12:23 p.m.

A TRUE COPY ATTEST: (Secretary)

DATE:

Materials and Exhibits Used at this Meeting:

1. FY25 Financial Statement Audit Discussion with CliftonLarsonAllen LLP (presentation)
2. Draft Minutes – June 11, 2025, Finance and Audit Committee Meeting (motion item)
3. FY26 Financial Update through September 2025 (presentation)