

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
(Hybrid meeting: In person and by Remote Participation)
Thursday, February 10, 2022
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Mike Kennealy, Secretary of Housing & Economic
Development, Chair
Mark Attia, Designee for Secretary of Administration &
Finance
Gary Campbell (*newly appointed*)
James Chisholm
Joan Corey
Francesca Maltese
Juan Carlos Morales

DIRECTORS ABSENT: Brian Kavogian, Vice Chair
Kristina Spillane
Ellen Zane

Agency Staff: Dan Rivera, President and CEO
Theresa Park, SEVP and Deputy Director
Simon Gerlin, Chief Financial Officer
Ricks Frazier, General Counsel and Secretary
Laura Canter, EVP, Finance Programs
Cassandra McKenzie, EVP, Real Estate
Jessica Strunkin, EVP, Devens
Marcos Marrero, EVP, Community Development
Tania Hartford, EVP, Operations and Chief of Staff
Victoria Stratton, Recording Secretary
Rob Anderson
Hillary Andrews
Roy Angel
Kelly Arvidson
David Bancroft
Naomi Baruch
John Beatty
Graeme Brown
Sean Calnan
Rob Carley
Frank Canning
Onix Castro

*Approved:
March 10, 2022*

Steve Chilton
Jennifer Cohen
Sheri Corbeil
Julie Cowan
Mary Ellen DeFrais
Carol Edwards
Kathryn Fraser
Mike Galligan
Nick Giaquinto
Richard Griffin
Joe Grivers
Roy Herzig
Erikk Hokenson
Tonya Ingram
Amie Jaiteh
Lisa Kalinowski
Dena Kavanagh
Brett Kimball
Connie Kirby
Noah Koretz
Nivi Kumari
Orlando Lewis
Alejandro Lopez
Marianna McCormick
Mike Mitchell
Matthew Mogavero
Lillian Muñoz
Ben Murphy
Leigh Natola
Jan Nuzzolo
Ivette Olmeda
Doug Robinson
Anabelle Rondon
Robert Seega
Simmee Silton
Pat Sluder
Ed Starzec
Joseph St. Pierre
Rebecca Sullivan
Nathaniel Thomas
Cyndy Tonucci
Ellen Torres
Shanta Vaughan
Larry Wang

*Approved:
March 10, 2022*

Guests: Melissa Barretta, Acting HR Director, consultant
John Beatty, Executive Director, Military Asset and
Security Strategy Task Force
Ashley Stolba, Assistant Secretary of Housing & Economic
Development, Commonwealth of Massachusetts
Richard Taylor, Managing Director, Nubian Ascend
Partners, LLC

A Meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, February 10, 2022, by Remote Participation, as well as in person (See Secretary’s Note, below), pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum in the room and/or on the videoconference, he called the meeting to order at 10:12 a.m. He asked if there were any guests present and there were those identified.

[Secretary’s Note: It was noted that this Board Meeting was taking place in person, as well as remotely – via zoom videoconference – pursuant to Section 20 of Chapter 20 of the Acts of 2021 Extending Certain COVID-19 Measures Adopted During the State of Emergency, as well as the Agency’s Remote Participation Policy. Access codes for general public use were included in the Public Notice for this meeting.]

The Chair welcomed and introduced the Board’s newest member, Gary Campbell. Mr. Campbell is Chief Executive Officer of Gilbert Campbell Real Estate, a company that owns and manages 2,000 units of rental housing in Massachusetts and New Hampshire. He is responsible for management operations, as well as developing and acquiring new rental communities for the company, which include market rate and 40B projects. Mr. Campbell is a builder-member and current New England National Area Chair of the National Association of Home Builders, as well as current Vice Chair of the Housing Finance Committee, past Chair of the NAHB Multifamily Council Board of Trustees, and Past President of the Home Builders and Remodelers Association of Massachusetts. Mr. Campbell thanked the Chair and expressed his pleasure over his recent appointment.

[Secretary’s Note: It was noted, at this time, that the roll call vote on the following item would occur out of order due to a recusal and timing. Ms. Maltese previously advised that she has a business relationship with proposed bond recipient, Worcester Polytechnic Institute (Tab 12). The vote was taken before she joined the meeting, therefore, she did not participate in any discussion, deliberation, or vote on this matter.]

Final Approval Projects without Volume Cap Requests

12. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the Official Action / Final Approval (“OA/FA”) resolution that is attached and made a part of these minutes regarding:

a project of Worcester Polytechnic Institute, in Worcester, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$42,540,000.

MINUTES

1. VOTE – Meeting Minutes (January 13, 2022)

The Chair asked if there were any comments on the draft minutes of the January 13, 2022 Board meeting, and there were none. He asked for a vote to approve these minutes and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves the minutes of its January 13, 2022 Board meeting, which are attached and made a part of the minutes of this meeting.

PRESIDENT / CEO REPORT

Mr. Rivera reported on recent business activities, including a regional site visit to Lowell that included a tour of its Transformative Development Initiative (“TDI”) District and a makerspace. He recently spoke with the Mayor of Greenfield about a vacant building in Greenfield’s downtown area; he also spoke with people at Mass Robotics, which is looking for a new home. There is lots of activity at the State Piers, and a quarterly meeting took place yesterday involving predevelopment corporations. A Real Estate data analysis project is being rolled out.

Within the Agency, Mr. Rivera remarked on the great partnership with the Associated Industries of Massachusetts, Inc., or AIM. He noted that Melissa Barretta, AIM consultant and acting HR Director, is doing a wonderful job, but a job posting for a permanent HR Director will be issued soon. Deb Pennick, formerly of MassDevelopment’s IT Department, retired in late January after more than 25 years of service to the Agency. He noted, too, that Cassandra McKenzie has tendered her resignation and Tania Hartford will step in as interim EVP, Real Estate, while the search for a replacement takes place. Finally,

Mr. Rivera reported that staff is expected to return to the office, again, on a hybrid basis, on Monday, February 14.

2. Employee Introduction(s). Mr. Rivera advised of the following new hires: Japheth Stevens, VP Finance/Assistant Controller; Kevin McCrady, Maintenance Specialist I, DPW; Erikk Hokenson, Deputy Chief of Staff; and Elinor Walls, Accounts Receivable Coordinator, who each made brief comments. He then commended long-time employees – Jim Moore, Utilities Manager (23 years); Meg Delorier, Director of Military Initiatives (21 years); and Rebecca Sullivan, SVP, Institutional Finance (21 years).

[Secretary's Note: It was noted, at this time, that the roll call votes on the following two items would occur out of order due to recusals and timing. Mr. Campbell advised that the Tufts Medical Center, Inc., on whose Board he sits, uses the services of the proposed bond recipient, New England Life Flight, Inc. (Tab 14). He also noted a business relationship with an applicant involving the proposed TDI District in Lowell (Tab 24). He, therefore, recused himself from the consideration of these matters; he left the videoconference and did not participate in any discussion, deliberation, or vote on these matters.]

Final Approval Projects without Volume Cap Requests

14. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of New England Life Flight, Inc., in several Massachusetts cities and towns, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$22,000,000.

Community Development

24. – VOTE – TDI – Approve FY2023-25 Portfolio of TDI Districts and Transfer of Funds

Mr. Koretz reviewed the history of the TDI program and the Agency's plans for its future, with support from the request before the Board today. He said the current TDI Districts and Fellows are finishing up in June and there has been amazing progress despite the pandemic; for example: a farmers' market in Chicopee; pop up events in an old building in Lawrence; activities in the Main South neighborhood of Worcester; and even a full time TDI employee in Fall River. Mr. Koretz then described the Call for Districts that was issued in 2021 and an original proposal for 6 Districts, approved at the Committee level in January, noting it was not submitted to the January Board, due to consideration of a more aggressive plan. Rather, the request now is to support all but 2 of the applications received

(Haverhill and Methuen have been deemed not yet ready) and fund a total 13 TDI Districts over the next three years for \$23 million. A discussion ensued regarding budget projections, sources of funding, and salaries for the Fellows, which, Mr. Koretz acknowledged, would make up the bulk of the budget. He stated that this investment will more than double the impacts of the program without doubling the cost.

When asked if all of these proposed Districts are “ready” and whether some may require more help than others, Mr. Koretz advised that that staff believes these 13 locations are ready to use the TDI program effectively, confirming that there are numerous successful tools for varying degrees of assistance. Noting that he has visited all of these places and that people speak highly of the TDI program, the Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves the FY2023-25 Portfolio of TDI Districts and authorizes the related transfer of funds, as outlined in the memorandum and vote dated February 10, 2022, which are attached and made a part of the minutes of this meeting.

[Secretary’s Note: Following the discussions, deliberations, and roll call votes on the matters above, Mr. Campbell returned to the videoconference.]

GENERAL

3. Conflict of Interest Law Summary. Mr. Frazier explained the annual requirement to provide this Conflict of Law Summary. He briefly explained the process for disclosing a conflict or the appearance of a conflict. Mr. Frazier reminded everyone that an acknowledgement of receipt of the Conflict of Law materials is required and he kindly asked Board members to return said Acknowledgement promptly.

Mr. Rivera then introduced Richard Taylor, Owner and Managing Director of Nubian Ascend Partners, LLC, who explained that a significant amount of economic development is taking place around “the Square.” He described this proposed office / biolab / medical / cultural hall facility (hopefully, the future home of the Roxbury Film Festival) that will also include 15 artists’ loft units, of which 10 will be affordable, as well as 300 much-needed public parking spaces, all on 2 acres of land. The Chair commented on the excitement and strategic importance of this project and Mr. Taylor referred to robust fundraising efforts and numerous moving parts. He described a partnership with the Benjamin Franklin Institute of Technology (“BFIT”), which, with Agency assistance, is relocating its campus to a piece of property next door, and spoke about the desperate need for training to fill jobs in the expanding life sciences industry, as well as the need to connect young people to such jobs. Calling attention to key dates related to timing and financing, Mr. Taylor advised that permitting for this project is well underway and it is hopeful that

construction will begin in the spring. He then thanked the Board for its time and consideration of this matter.

4. Chief Financial Officer – FY2022 – 2nd Quarter Financial Update. Mr. Gerlin began his presentation of the FY2022 Financial Update for the Six Months Ended December 31, 2021, by calling attention to items not in the original FY2022 budget, but which Agency management felt were important to undertake (e.g., recent loans to La Colaborativa in Chelsea and BFIT in Nubian Square) but were also offset by repurposing the sale proceeds from the GE / Necco Court property sale. With respect to MassDevelopment’s General Fund, Mr. Gerlin stated that fees and revenues are ahead of budget by about \$1,500,000; he said the General Fund is “healthy,” and housing remains strong, Administrative Expenses are flat, and Professional Services are below forecast. A discussion then ensued regarding the amount of cash on hand needed as a reserve, and while citing the fact that there are always unknowns and there is not a precise number, Mr. Gerlin said that a cash reserve of \$45 million is prudent to protect the Agency financially.

FINANCE PROGRAMS

Update from Executive Vice President, Finance Programs. Ms. Canter advised that 44 bonds (totaling \$955 million) were issued and 19 loans and guarantees have closed, all while the Team is down two Lenders. She reported good growth on the second quarter portfolio summary and thanked the Executive Office of Administration & Finance for providing an allocation of \$10 million in volume cap. She noted a large pipeline and advised that a second Property Assessed Clean Energy, or PACE, transaction closed recently.

BOND TRANSACTIONS

5. Bond Detail Memorandum. For informational purposes, the Bond Memorandum is attached and made a part of the minutes of this meeting. Mr. Chilton provided a brief summary, noting no changes to the February Board materials.

The Chair then advised that the Board would vote on the approval and findings for the matters in Tabs 6 through 13 and 15 through 19 – recalling that the vote on the bond for New England Life Flight, Inc. (Tab 14) was taken earlier in the meeting – to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended.

Bonds: Official Action Approvals

Official Action Projects without Volume Cap Requests (cont'd)

6. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of LAMOUR Community Health Institute, Inc., in Braintree, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$4,550,000.

7. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Cape Cod Young Men's Christian Association, Inc. in Sandwich and West Barnstable, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$3,800,000.

Official Action Projects with Volume Cap Requests

8. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of MHA Walkling Court Senior LLC, in Medford, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$58,000,000.

Bonds: Final Approvals

Final Approval Projects without Volume Cap Requests

9. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of the NewBridge on the Charles, Inc., in Dedham, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$226,000,000.

10. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of Boston College High School, in Boston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$64,000,000.

11. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of Salem Community Corporation, in West Boylston and Worcester, Massachusetts, for the issuance of Tax-Exempt Bond to finance such project in an amount not to exceed \$45,000,000.

12. See above (after the introduction of new member, Mr. Campbell, p. 3).

13. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of Baystate Medical Center, Inc., in Springfield, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$30,000,000.

14. See above (after New Hires, Tab 2).

15. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of The West Suburban Young Men's Christian Association, in Newton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$12,600,000.

16. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of the Dana Hall Schools, in Wellesley, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$11,000,000.

17. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Child & Family Services, Inc., in New Bedford, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$8,000,000.

18. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Cape Cod Collaborative, in Yarmouth, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$3,000,000.

Final Approval Projects with Volume Cap Requests

19. Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of the South End 10, LLC, in Boston, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$2,300,000.

STANDING BOARD COMMITTEE REPORTS

Origination & Credit Committee

Mr. Frazier reported that the Origination & Credit Committee met on Tuesday, February 8, 2022, without a quorum, so discussions only took place; no votes were recommended.

Lending

20. – VOTE – Nubian Ascend Partners, LLC (Roxbury) – Guaranty of Predevelopment Loan – General Fund

Referring to Mr. Taylor's earlier presentation, Ms. Sluder described briefly this request for a \$1,500,000 million guaranty that will support a \$3,000,000 loan from six private investors led by Blue Hub Capital. She offered her gratitude to the Origination & Credit Committee for their thoughtful comments and advised that requested changes have been incorporated into the revised memorandum provided today. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves the guaranty for Nubian Ascend Partners, LLC, as outlined in the revised memorandum and vote dated February 10, 2022, which are attached and made a part of the minutes of this meeting.

21. – VOTE – Mass Ave Rentals LLC (Gardner) – Commercial Real Estate Loan Participation and Guaranty – General Fund

Mr. Angel described briefly this request for a \$1,350,000 loan participation and a \$500,000 guaranty to support the redevelopment of two commercial buildings in downtown Gardner, converting them into 28 market rate apartments. This financing complements a \$900,000 grant from the Underutilized Property Program for the project. The City of Gardner is supportive of the project and an experienced real estate developer is involved. The Chair

asked for a vote and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves the loan participation and guaranty for Mass Ave Rentals LLC, as outlined in the memorandum and vote dated February 10, 2022, which are attached and made a part of the minutes of this meeting.

22. – VOTE – Fairmount Langston Building LLC (Hyde Park) – Loan Guarantees – General Fund

Ms. Canter described this request for loan guarantees to support financing provided by the Massachusetts Housing Investment Corporation, or MHIC, for the purchase and renovation of the Vetrullo Building on Fairmount Avenue in the Hyde Park section of Boston. The LLC has run a small business in the building for many years, and the City of Boston is supportive of this high profile project that has been coming together since July 2021. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves the guarantees for Fairmount Langston Building LLC, as outlined in the memorandum and vote dated February 10, 2022, which are attached and made a part of the minutes of this meeting.

Real Estate Development & Operations Committee

Mr. Frazier reported that the Real Estate Development & Operations Committee met on Tuesday, February 8, 2022, and focused the majority of its discussion on the TDI item.

Real Estate and Devens

23. – VOTE – South Regional Team Office Lease

Ms. McKenzie described this request for approval to enter into a three year lease for property on the second floor of 99 South Main Street (the former Travelers Building), Fall River, which location she noted is a target area in Fall River's TDI District. She advised that four proposals were received, tours were conducted, and renovations to the property will result in Class A space after build-out. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment authorizes the Agency to enter into the requested lease at 99 South Main Street, Fall River, as outlined in the memorandum and vote dated February 10, 2022, which are attached and made a part of the minutes of this meeting.

Community Development

24. – VOTE – TDI – Approve FY2023-25 Portfolio of TDI Districts and Transfer of Funds

See discussion and vote above (p. 5).

25. – VOTE – Community Investment – New Garden Park, Inc. (Worcester) – Brownfields Priority Project Designation and Forgivable Loan

Mr. Calnan described this request for a Priority Project Designation and up to a \$2,000,000 Forgivable Loan to clean up 55 acres in the Greendale section of Worcester, now owned by Saint Gobain Abrasives, Inc., which he noted is contributing \$12 million to the project. He advised that provision of the loan is conditioned upon receipt for subsequent funding by the City of Worcester, and a brief discussion ensued regarding repayment. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves the Forgivable Loan to New Garden Park, Inc. and Priority Project Designation, as outlined in the memorandum and vote dated February 10, 2022, which are attached and made a part of the minutes of this meeting.

26. – VOTE – Community Investment – MassDevelopment / HEFA Trust – Community Health Center Grant Program – FY2022 Allocation of Funds

Ms. Ingram described briefly this request to authorize a \$533,976 increase in the allocation of funds from the MassDevelopment/HEFA Charitable Trust for the FY2022 Community Health Center Grant program, which will supplement a prior \$500,000 request (from October 2021). Twenty-two responses to a Request for Proposals issued in November were received and have been vetted by a review committee; approval of this request will fully fund all 22 submissions. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

VOTED: that the Board of Directors of MassDevelopment authorizes a \$533,976 increase in the allocation of funds from the MassDevelopment/HEFA Charitable Trust for the FY2022 Community Health Center Grant program, as outlined in the memorandum and vote dated February 10, 2022, which are attached and made a part of the minutes of this meeting.

QUARTERLY REPORTS

27. Lending – Summary Quarterly Portfolio Report. For informational purposes only, Summary Quarterly Portfolio Report for Lending is attached and made a part of the minutes of this meeting. There was no discussion of this item.

INFORMATIONAL ITEMS

28. Devens Update. For informational purposes only, the Devens Update is attached and made a part of the minutes of this meeting. There was no discussion of this Report.

29. Lending – Delegated Authority Report for Loan Approvals (December 2021). For informational purposes only, the Delegated Authority Report regarding Loan Approvals is attached and made a part of the minutes of this meeting. There was no discussion of this report.

30. New Markets Tax Credit Program (“NMTC”) – Calendar Year 2021 Annual Report. For informational purposes only, the 2021 Annual Report for the NMTC Program is attached and made a part of the minutes of this meeting. There was no discussion of this report.

31. Approved Minutes of NMTC Advisory Board meeting (July 20, 2021). For informational purposes only, the approved minutes of the July 20, 2021 NMTC Advisory Board meeting are attached and made a part of the minutes of this meeting. There was no discussion of this item.

32. Media Report (January 2022). For informational purposes only, the Selected Press Clips, Media Report, and Web Statistics for the previous month are attached and made a part of the minutes of this meeting. No discussion of these items took place.

MISCELLANEOUS: OLD BUSINESS / NEW BUSINESS

The Chair asked if there was any new or old business to consider, and there was none.

[Secretary’s Note: At this time in the meeting the Chair asked for one roll call vote, upon motion duly made and seconded, to approve the following: the minutes (Tab 1); the bond transactions (Tabs 6 through 11, 13, and 15 through 19); the Lending matters (Tabs 20 through 22); the office lease (Tab 23); and the Community Development matters (Tabs 25 and 26). Accordingly, all items were approved as indicated above.]

EXECUTIVE SESSION

23. VOTE – Devens – Proposed Sale of 101 Sherman Avenue

Due to components involving valuation of real property in Devens, Massachusetts, and potential purchase and lease terms, the discussion of this item occurred in Executive Session.

The Board Secretary advised, at 11:37 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(l), and Chapter 30A, Sections 21 & 22, the Board of Directors of MassDevelopment was going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss a matter involving valuation of real property in Devens, Massachusetts, and potential purchase and lease terms, the discussion of which in Open Session would have a detrimental effect on the negotiating position(s) of the Agency. The Board Secretary instructed all persons who are not Board members or staff involved in these matters to leave the room. He noted that the Board will not reconvene in Open Session following Executive Session.

[Executive Session held]

There being no further discussion or business before the Board of MassDevelopment, the Board Meeting *and* its Executive Session were adjourned in Executive Session at 11:42 a.m.