

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
(Hybrid meeting: In person and by Remote Participation)
Thursday, May 12, 2022
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Mike Kennealy, Secretary of Housing & Economic
Development, Chair
Brian Kavogian, Vice Chair
Mark Attia, Designee for Secretary of Administration &
Finance
James Chisholm
Joan Corey
Kristina Spillane
Julieann Thurlow

DIRECTORS ABSENT: Gary Campbell
Francesca Maltese
Juan Carlos Morales
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
Tania Hartford, EVP, Real Estate
Jessica Strunkin, EVP, Devens
Marcos Marrero, EVP, Community Development
Victoria Stratton, Recording Secretary
John Berton
Graeme Brown
Rob Carley
Steve Chilton
Brenda Doherty
John Endicott
Mike Galligan
Joe Grivers
Chuck Hazell
Erikk Hokenson
Omar Hazoury
Michael-Ray Jeffreys

Noah Koretz
Orlando Lewis
Lillian Munoz
Leigh Natola
Claire O'Neill
Kelsey Schiller
Ed Starzec
Cyndy Tonucci
Gary Walker

Guests: Dinanyili Del Carmen Paulino, COO, La Colaboativa, Inc.
Ashley Stolba, Assistant Secretary of Housing & Economic
Development, Acting Chair
Gladys Vega, Executive Director, La Colaborativa, Inc.

A Meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, May 12, 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 videoconference, he called the meeting to order at 10:04 a.m. The Chair advised that it is the wish of the Administration to hold these and all such meetings “one hundred present in person going forward,” and he requested that if Board members are unable to attend such meetings in person to please let staff know at least three days in advance. He advised also that he may need to step out of this meeting for what he hopes to be a very brief phone call, at which time Asst. Secy. Stolba will serve as Acting Chair. He asked if there were any guests present in addition to Ms. Stolba 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 amended by Section 7 of Chapter 22 of the Acts of 2022, as well as the Agency’s Remote Participation Policy.]

MINUTES

1. VOTE – Meeting Minutes (April 14, 2022)

The Chair asked if there were any comments on the draft minutes of the April 14, 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 April 14, 2022 Board meeting, which are attached and made a part of the minutes of this meeting.

2. VOTE – Executive Session Meeting Minutes (April 14, 2022)

The Chair stated that if there are any comments on the draft Executive Session minutes of the April 14, 2022 Board meeting, they must be discussed in Executive Session. There were no comments. 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 Executive Session minutes of its April 14, 2022 Board meeting, which are attached and made a part of the minutes of this meeting.

PRESIDENT / CEO REPORT

Mr. Rivera reported that the City of New Bedford issued a Request for Proposals (“RFP”) for 100 acres of the former Whaling City Golf Course, which represents the culmination of a five-year effort supported by MassDevelopment staff and the Site Readiness Program and resulting in a master plan, new zoning, and a creative Article 97 Open Space swap. An Agency RFP for house doctors generated 54 responses, 19 of which are from Diverse Business Enterprises; a vote to approve contracts with the successful applicants is expected to come before the Board in June. The Brownfields Advisory Group and the Cultural Facilities Fund Advisory Committee met this month, and a vote to approve 115 grants for the Cultural Facilities Fund Round 14 is before the Board today. The Transformative Development Initiative (“TDI”) hosted an Emerging Developer Cohort Capstone in Haverhill organized by Annabelle Rondon and Eleni Varitimos, where expert panelists, including MassDevelopment’s own Roy Angel and Claire O’Neill, provided advice on pitching projects to different audiences.

Mr. Rivera observed that subject matter experts are the heart of what the Agency does in every department. To highlight MassDevelopment’s staff, Brenda Doherty and the Marketing team have worked hard to add every staff member’s photo, contact information, and a short bio to the Agency website. A promotional video for the Property Assessed Clean Energy, or PACE, program featuring Wendy O’Malley is also available.

Meanwhile, Mr. Rivera attended the Economic Development Bill filing announcement last month in Lynn and a legislative hearing earlier this week and was a panelist recently for a Citizens’ Housing and Planning Association Federal Affordable Housing Policy Forum. He participated in a ribbon-cutting for the UMass Aviation Training Center & Westover Air Reserve Base Runway. Projects under way there represent the wide-ranging mission of MassDevelopment and the Agency’s role in broad partnerships that include not only

UMass and the Air Reserve, but MassDOT, the FAA, and many others. Referring to a presentation to be made later in this meeting, Mr. Rivera said he and other staff members visited La Colaborativa, Inc.'s Chelsea Survival Center yesterday; this critical facility is the consolidation of the organization's operations and provides a food pantry to address food insecurity to those in need.

Additional highlights included completing permitting for the Public Safety Building in Devens. Mr. Rivera referred to a letter to Board members from the Devens Enterprise Commission, or DEC, expressing disappointment at MassDevelopment's withdrawal from the Devens Jurisdiction Framework Committee discussions, and he emphasized the Agency's focus instead on the day-to-day operations that keep Devens a safe and prosperous community.

3. Employee Introduction(s). Mr. Rivera said May is a special month, not only because 7 people are celebrating their 26th anniversaries with MassDevelopment, but are all original members of the Devens Fire Department: Captain Todd Whittier; Lt. Jason Balderelli; Lt. Matthew Wayland; and firefighters Kevin Cullanine, Doug Holmes, Marc Matthews, and Michal Vachon. He then introduced the following new hires – John Berton, VP, Loan Officer, Commercial Lending; and Charlton (Chuck) Hazell, Property Manager, New Bedford State Pier – who each made brief comments.

FINANCE PROGRAMS

Update from Executive Vice President, Finance Programs. Ms. Canter reported that the General Fund loan portfolio is recovering, having closed \$44.6 million in the first three quarters of FY22. She noted lending fees are ahead of budget, while bond fees are slightly short of target. Ms. Canter advised that the Agency's Lending Department is nearly back to full capacity. Noting that the Department had been "short staffed" ever since he began working at MassDevelopment in January 2021, Mr. Rivera publicly thanked the Lending staff for making sure deals were not lost.

Ms. Canter then introduced Gladys Vega, Executive Director, La Colaborativa, Inc., and her colleague, Dinanyili Del Carmen Paulino, La Colaborativa's COO. Ms. Paulino began her presentation by thanking the Board profusely for its commitment to the vulnerable Latinx communities of Chelsea, Everett, Revere, and East Boston. She spoke enthusiastically about the vital "one stop" services that this center will enable La Colaborativa to better provide and the empathy with which it provides them, including survival, stability, and empowerment assistance. La Colaborativa assists with everything from nutritious food to education to legal aid to vaccines and testing, and beyond; it has become a trusted agent among the Latinx community with respect to such matters as English as a second language, educating individuals about their legal rights, job placement, and workforce development. Ms. Vega said this new 20,000 square foot facility (which, at full build-out will include a food pantry and community kitchen; full triage team; education and job training; emergency housing; legal clinics; leadership training; staff

offices; and shared community space) will further enable La Colaborativa to continue to tailor its services to its clients and go where the need is. One small example is that even the organization's food boxes are customized to the Latinx culture, to include masa, tortillas, beans and rice, etc.

Speaking to the success of La Colaborativa's outreach, Mr. Rivera advised that at the height of the COVID19 pandemic, Chelsea had the highest vaccination rate in the Commonwealth. Mr. Attia referred to the organization as "a juggernaut when it comes to fundraising." The Chair agreed, recalling the pleasant visit to Chelsea yesterday, and declaring that La Colaborativa is a great collaborator.

[Secretary's Note: Ms. Vega and Ms. Paulino departed the meeting immediately following the above presentation, at 10:43 a.m.]

FINANCE

4. – VOTE – Contract Extension for PFM Asset Management, LLC

Mr. Gerlin briefly described this request for authority to extend the Agency's three agreements for advisory services with PFM Asset Management, LLC ("PFM") for an additional twelve months. Mr. Gerlin advised that staff is quite satisfied with PFM and does not wish to make a change at this time. 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 extend its contract(s) with PFM Asset Management, LLC, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

5. – VOTE – MassDevelopment Short Term Asset Reserve ("STAR") Fund – Approval of Charter, Appointment of Members, and Modification of the Authorizing Contract

Mr. Gerlin then described this request for authority to (i) create a STAR Fund Committee and appoint Rebecca Sullivan, VP, Institutional Finance; Simmee Silton, VP, Investment Banking; and Japheth Stevens, Assistant Controller as members; (ii) approve a charter for the STAR Fund Committee; and (iii) approve modifications to the contract that governs the STAR Fund. Mr. Gerlin advised that recent discussions with bond issuers and bond counsel from Mintz Levin informed and encouraged this prudent decision to establish such a committee. 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 (i) establish and appoint members and a chairperson for a STAR Fund Committee; (ii) approve a charter for the STAR Fund Committee; and (iii) approve modifications to the contract that governs the STAR Fund, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

BOND TRANSACTIONS

6. – VOTE – Discontinuation of Value Lease (bond) Program

Mr. Chilton briefly described this request to discontinue the Value Lease program as a separate bond program and allow tax-exempt or taxable conduit leases to be issued under the Agency's regular conduit bond program. He advised that the Value Lease program was inherited through the Agency's merger with HEFA in 2010 and that only nine issuances have been made out of the Value Lease program since 2016, all of which could have been issued through the regular conduit bond program. Eliminating this financing option and issuing leases under the regular bond program will simplify the Agency's program offerings and avoid underpricing transactions. 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 discontinuation of the Agency's Value Lease program, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

[Secretary's Note: The Chair stepped out of the Board meeting during the above discussion, at approximately 10:50 a.m., and Ms. Stolba served as Acting Chair until his return.]

7. 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 May Board materials.

The Chair then advised that the Board would vote on the approval and findings for the matters in Tabs 8 through 14, 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 Project without Volume Cap Request

8. 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 and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Advocates, Inc., in numerous Massachusetts locations, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$10,900,000.

Official Action Project with Volume Cap Request

9. 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 and adopts the resolution that is attached and made a part of these minutes regarding:

a project of POAH Sacred Heart, LLC, in Cambridge, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$16,000,000.

Bonds: Final Approvals

Final Approval Projects without Volume Cap Requests

10. 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 and adopts the Official Action / Final Approval (“OA/FA”) resolution that is attached and made a part of these minutes regarding:

a project of Brandeis University, in Waltham, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt and Taxable Bond to finance such project in an amount not to exceed \$150,000,000.

11. 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 and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of the Sterling and Francine Clark Art Institute, in Williamstown, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$16,000,000.

12. 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 and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of The Rivers School Corporation, in Weston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$13,650,000.

13. 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 and adopts the resolution that is attached and made a part of these minutes regarding:

a project of the New Heights Charter School of Brockton, in Brockton, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$6,732,000.

14. 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 and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of Community Young Men's Christian Association of Danvers, Massachusetts, Inc., in Danvers, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$5,000,000.

STANDING BOARD COMMITTEE REPORTS

Origination & Credit Committee

Ms. Canter reported that the Origination & Credit Committee met on Tuesday, May 10, 2022.

Lending

15. – VOTE – Emerging Technology Fund (“ETF”) – Commonwealth Fund IV, LLC – Equity Fund Management Agreement with Massachusetts Technology Development Corporation, d/b/a MassVentures

Ms. Canter described this request for authority to enter an Equity Fund Management Agreement with the Massachusetts Technology Development Corporation, d/b/a MassVentures, to be known as Commonwealth Fund IV, LLC. She said Commonwealth Fund IV would operate similarly to its predecessor, Fund III (which was established in 2016 and is now fully deployed), but with a focus on socially or economically disadvantaged individuals. The Acting 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 Equity Fund Management Agreement with MassVentures, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

16. – VOTE – State Small Business Credit Initiative (“SSBCI”) – Authorization to Enhance and Expand Loan and Guarantee Capabilities to Small Businesses and Non-profits

Ms. Canter described this new initiative to enhance and expand the loan and guarantee capabilities of the SSBCI program to struggling small businesses and non-profits to be funded by the federal government. She advised that the Agency expects to receive an allocation therefor of approximately \$20 million and noted an aggressive slate of products, including larger guarantees and loans to meet the needs of small businesses. The Acting 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 use of SSBCI funds to enhance and expand certain loan and guarantee capabilities to small businesses and non-profits, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

17. – VOTE – 45 Wingate Street, LLC (Haverhill) – Commercial Real Estate Loan, Bridge Loan, and Development Finance Insurance Fund (DFIF) Mortgage Guarantee – General Fund

Mr. Galligan described this request for approval of financing to 45 Wingate Street, LLC, for the rehabilitation of a historic property in downtown Haverhill that has been mostly vacant for many years into 15 units of affordable housing above 2 units of commercial retail space. He clarified that the Agency’s financing would support the first-floor commercial retail space and not the residential housing above. A brief discussion of the terms, cash flow, and loan security ensued. The Acting 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 financing to 45 Wingate Street LLC, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

18. – VOTE – La Colaborativa, Inc. (Chelsea) – Amendment to Forgivable Subordinated Loan – General Fund

Mr. Endicott described this request for authority to amend the subordinated forgivable loan to La Colaborativa, Inc., by increasing the loan amount by \$250,000, which will enable the Borrower to address structural and remediation issues caused by the discovery of a buried oil tank at its project site. The Acting 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 amendment to the subordinated forgivable loan to La Colaborativa, Inc., as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

Real Estate Development & Operations Committee

Mr. Kavogian reported that the Real Estate Development & Operations Committee met on Tuesday, May 10, 2022.

Real Estate and Devens

19. – VOTE – Devens – 77 Saratoga Boulevard – Tax Increment Financing – Peak Performance Compounding, LLC

Ms. Strunkin briefly described this request to approve a Tax Increment Financing (“TIF”) with Peak Performance Compounding, LLC, for a five-year term at a 22 percent reduction in property taxes, for this immigrant owned business. Peak Performance seeks to expand

(increasing its staff of 15 current employees to 50 at project completion) and the TIF will, in addition, unlock access to tax credits through the state Economic Development Incentive Program, or EDIP. The Acting 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 TIF with Peak Performance Compounding, LLC, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

20. – VOTE – Devens – 33 Jackson Road – Tax Increment Financing – Continuous Pharmaceuticals, Inc.

Ms. Strunkin then described this request to approve a TIF with Continuous Pharmaceuticals, Inc., for a ten-year term at a 35 percent reduction in property taxes, for this drug manufacturing spinout from Novartis/MIT. The company plans to lease 140,000 square feet of office and administrative space in KSP/Pathway’s biomanufacturing campus, with expansion plans for up to 187,000 square feet in two phases; the company currently employs 49 full time employees, with plans to increase to 250 employees over the next five years. The Acting 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 TIF with Continuous Pharmaceuticals, Inc., as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

21. – VOTE – Central Regional Office Lease (Worcester)

Explaining the decision to relocate MassDevelopment’s regional offices into the heart of the communities the Agency serves, Mr. Jeffries described this request to enter a five-year lease for office space on the second floor of 427 Main Street, Worcester. This address is part of the former TDI District in Worcester and right across the street from City Hall. The Acting 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 Central Regional Office Lease, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

22. – VOTE – West Regional Office Lease (Springfield)

Mr. Jeffries described this request for approval of a one-year lease extension for office space at 1350 Main Street, Springfield, noting that staff is happy with the current location but will explore other lease opportunities in the year ahead. The Acting 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 West Regional Office Lease extension, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

Community Development

23. – VOTE – TDI – TDI Equity Grant for Redevelopment of 30 Center Street, Chicopee

Mr. Koretz described this request to approve a \$350,000 grant from the TDI Equity Investments Fund to Valley Opportunity Council (“VOC”) to help rehabilitate a mixed-use property at 30 Center Street, Chicopee. VOC purchased the property in the heart of Chicopee’s TDI District downtown – described as highly visible, poorly managed property with a high turnover tenancy – for the purpose of stabilizing the property by reactivating the first floor commercial space and rehabbing 16 single room occupancy residential units on the upper two floors. Mr. Koretz said VOC has an excellent track record in this type of project and he confirmed that proceeds from the grant will be used solely for redevelopment of the first-floor businesses and not the residential units above. 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 TDI Equity Grant for 30 Center Street, Chicopee, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

[Secretary’s Note: The Chair returned to the meeting during the above discussion, at 11:09 a.m., and resumed his seat and responsibilities.]

24. – VOTE – TDI – TDI Equity Grant for Redevelopment of 50 Island Street, Lawrence

Next, Mr. Koretz described this request to approve a \$550,534 grant from the TDI Equity Investments Fund to Lawrence Community Works (“LCW”) to support the redevelopment of DyeWorks, a commercial space at 50 Island Street, Lawrence. LCW plans to redevelop three commercial spaces into an art for children space, a health center, and a much-needed grocery store in what is a known “food desert.” Mr. Koretz referred to the complicated capital stack, pointing out that this grant is just one piece of a \$15.9 million project, which hopes to also receive New Markets Tax Credits. 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 TDI Equity Grant for 50 Island Street, Lawrence, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

25. – VOTE – Cultural Facilities Fund – Grant Awards – Spring 2022 Round

Ms. Muñoz described briefly this request for approval of 115 grant awards recommended by the Cultural Facilities Fund Advisory Committee for this Round 14. She advised that the Guidelines for this round were approved last fall and the proposed grant awards were approved by the Advisory Committee late last month. 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 115 Cultural Facilities Fund grant awards, as outlined in the memorandum and vote dated May 12, 2022, which are attached and made a part of the minutes of this meeting.

[Secretary's Note: Prior to the above vote, Ms. Spillane disclosed that she is a "corporate" member of the grant recipient, Worcester Art Museum. She disconnected from the videoconference and did not participate in the above discussion or vote, thereby eliminating any conflict. She did not return to the meeting.]

QUARTERLY REPORTS

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

INFORMATIONAL ITEMS

27. Devens Updates. For informational purposes only, the Devens Updates are attached and made a part of the minutes of this meeting. There was no discussion of this item.

28. Lending – Delegated Authority Report for Loan Approvals (March 2022). 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.

29. Media Report (April 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 (Tabs 1 and 2); the Finance matters (Tabs 4 and 5); discontinuation of the Value Lease Bond Program (Tab 6); the bond transactions (Tabs 8 through 14); the Lending items (Tabs 15 through 18); the Real Estate and Devens requests (Tabs 19 through 22); and the Community Development requests (Tabs 23 through 25, noting no need for a separate vote to approve a grant to Worcester Art Museum under Tab 25). Accordingly, all items were approved as indicated above.]

Litigation Matter

Mr. Frazier advised that there is no reason to go into Executive Session. He reminded the Board that the Agency was conducting an investigation into a fraud perpetrated against MassDevelopment through an altered wire transfer instructions. He reported that the Agency had received a cashier's check for the entire \$136,236.05 that had been misdirected, a copy of which is attached and made a part of the minutes of this meeting. Mr. Frazier explained that this check represents the return of all defrauded funds and, as a result, MassDevelopment has been made whole. Mr. Gerlin added that the Agency has already made policy changes to address the circumstances that made such wire transfer fraud possible and that insurance paid for the investigation and recovery of the funds.

There being no further discussion or business before the Board of MassDevelopment, the Board meeting was adjourned at 11:27 a.m.