

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Meeting of the Board of Directors  
Thursday, August 11, 2022  
10:00 a.m.**

**MINUTES**

**DIRECTORS PRESENT:** Mike Kennealy, Secretary of Housing & Economic  
Development, Chair  
Brian Kavoojian, Vice Chair  
Jessica Andors  
Mark Attia, Designee for Secretary of Administration &  
Finance  
Gary Campbell  
James Chisholm  
Joan Corey  
Julieann Thurlow

**DIRECTORS ABSENT:** Juan Carlos Morales  
Kristina Spillane

**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  
Marcos Marrero, EVP, Community Development  
David Abdo, Chief of Staff  
Victoria Stratton, Recording Secretary  
Rob Carley  
Jamie DeSautels, Devens Firefighter  
Robert Jenkins  
Chief Tim Kelly, Devens Fire Department  
Leigh Natola  
Claire O'Neill  
Cherie Post  
Zachary Raslan  
Ed Starzec  
Rebecca Sullivan  
Cyndy Tonucci  
Gary Walker  
Benny Wong

**Guests:** Hammad Graham, Principal, BRISA Ventures, LLC

*Approved:  
September 8, 2022*

Ashley Stolba, Assistant Secretary of Housing & Economic  
Development

A Meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, August 11, 2022, at MassDevelopment’s office, 99 High Street, 11<sup>th</sup> floor, Boston, Massachusetts, pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum, he called the meeting to order at 10:02 a.m. He asked if there were any guests present in addition to Ms. Stolba and Ms. O’Neill identified Mr. Graham.

### **MINUTES**

#### **1. VOTE – Meeting Minutes (June 23, 2022)**

The Chair asked if there were any comments on the draft minutes of the June 23, 2022 Board meeting, and there were none. He asked for a vote to approve these minutes and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the minutes of its June 23, 2022 Board meeting, which are attached and made a part of the minutes of this meeting.

#### **2. VOTE – Executive Session Meeting Minutes (June 23, 2022)**

The Chair stated that if there are any comments on the draft Executive Session minutes of the June 23, 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 the directors present, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the Executive Session minutes of its June 23, 2022 Board meeting, which are attached and made a part of the minutes of this meeting.

#### **3. VOTE – Meeting Minutes (July 14, 2022)**

The Chair then asked if there were any comments on the draft minutes of the July 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 the directors present, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the minutes of its July 14, 2022 Board meeting, which are attached and made a part of the minutes of this meeting.

**PRESIDENT / CEO REPORT**

Mr. Rivera reported the following highlights:

*Property Assessed Clean Energy (“PACE”).* Thanks to great work by the Finance Programs team and Wendy O’Malley, in particular, who now leads the Agency’s new Green Finance Department, PACE Massachusetts has received a PACESetters award for Program Design and Implementation.

*Site Readiness Program.* A letter of appreciation from the Town of Plymouth and the Plymouth Foundation was recently received for a \$60,000 Site Readiness grant that will result in a \$4 million land sale, a \$100 million private investment from a developer, the restoration of 35 acres of land to Plymouth’s tax roll, and an estimated 250 jobs. Ed Starzec managed this project and Mr. Rivera advised that Mr. Starzec is departing for a new opportunity, and acknowledged his hard work over the past 18 years with MassDevelopment.

*Pittsfield.* Staff members from the Real Estate and Community Development Departments are working with the City of Pittsfield and a number of private developers to leverage support for an innovation district encompassing the Tyler Street Transformative Development Initiative District, the Berkshire Innovation Center, and William Stanley Park.

*One Stop for Growth.* Agency staff continues to support the Commonwealth’s review of applications through this portal. In total, 207 applications for the Agency’s Real Estate Services, Underutilized Properties, and Site Readiness programs were reviewed in the latest round.

With respect to recent activities in the field, Mr. Rivera reported a couple of speaking engagements: at a summer reception for MassEcon, where he espoused the Agency’s plan to be the best bond business and land bank in the nation; at a meeting of the Massachusetts Mayors’ Association, where he promoted Agency endeavors, including recent tax exempt bond issuances, loans to non-profits and others (e.g., Brockton Beer Company, the Nubian Square Ascends project, the mixed-income multifamily Residence at 850 in Falmouth), and the Transformative Development Initiative (“TDI”), which is preparing for a September 1 kick-off of 13 new TDI Districts. Mr. Rivera met with the leadership of the Massachusetts National Guard and others while visiting the MITRE Center in Bedford and he advised everyone to stay tuned for more on bringing back the Mass Innovation Bridge.

Staff is reviewing responses to a solicitation for 12 units of multi-family housing on two acres at Adams Circle, Devens, which represent the final units of housing under the current Development Cap. Having attended July meetings of the Select Boards of the Towns of Ayer and Harvard, Mr. Rivera was pleased to report that all the towns surrounding Devens have agreed to support a proposal to increase the Development Cap, which is now in the hands of the Legislature. He thanked the Devens Enterprise Commission for its leadership in this matter. For the first time in many years, MassDevelopment is bringing back Devens Day on Saturday, August 20, and there will be food trucks, live music, reenactments, fireworks; he encouraged everyone to attend and celebrate. Meanwhile, due diligence of the responses to the New Bedford State Pier Request for Proposals (“RFP”) is ongoing and staff expects to have a decision soon.

Regarding internal activities, Mr. Rivera was pleased to announce that MassDevelopment has hired an SVP of Human Resources, after engaging a search firm and conducting multiple rounds of interviews with various levels of staff; she will join the Agency on August 29. August is the last full month of the 2022 Summer Internship.

Finally, the South Region office reopened at its new location in Fall River last week; the North Region office reopened this week in downtown Lawrence; the Worcester office is anticipated to reopen shortly after Labor Day. These new locations present opportunities for MassDevelopment to continue its “boots on the ground” approach to economic development.

**4. Employee Introduction(s).** Mr. Rivera advised of the following anniversaries: Jose Peralta, AVP, Institutional Finance (17 years); Gregory Harrod, Devens Firefighter (10 years). He then introduced the following new hire – Cherie Post, Administrative Coordinator for the IT and Finance Departments in Devens – who made brief comments.

Ms. O’Neill then introduced Hammad Graham, the guest speaker from BRISA Ventures, LLC, and Mr. Graham thanked the Board for its time. Mr. Graham described BRISA Ventures as a 35 year old family run construction company that morphed into developers; while growing in New York, the company has expanded into New England. With the use of presentation boards, copies of which are attached and made a part of the minutes of this meeting, he described the 7-year phased redevelopment plan for Carriage Grove, Belchertown: Phase I – residential; Phase II – senior living and recreation; Phase III – commercial development, including a market and a boutique hotel; Phase IV – affordable homeownership; and Phase V – potentially, an amphitheater. BRISA Ventures’ redevelopment plan considers infrastructure, traffic patterns, open space, and density versus overcrowding considerations. A variety of low-rise building sites and styles are planned, all surrounding a central playground. The redevelopment of Carriage Drive will respect the wishes of the Belchertown Economic Development Industrial Corporation, or BEDIC, as well as the history of Belchertown, while offering a lifestyle to serve a wide spectrum of residents.

*[Secretary's Note: Ms. Post and Mr. Graham departed the meeting following the above presentation, at 10:30 a.m.]*

## **FINANCE PROGRAMS**

### **Quarterly Update from the Executive Vice President, Finance Programs**

Ms. Canter provided a breakdown of projects, noting the Agency had closed more loans and bonds than planned, thus, more fees to the Agency in FY23 than at the same point in the prior year, and that there are financings in every region of the state. She advised that 30 percent of the bond issuances – the largest portion of the portfolio – was purely refinancings by educational institutions, and she cautioned that this is an omen for the future. She highlighted the following projects: Bisousweet Bakery, Leominster; Fairmount Langston, Hyde Park; Roadway Apartments, Brockton; Springfield College, Springfield; Northeast Biodiesel and Abercrombie, Greenfield. The Chair stated that the Administration would like to do more projects like those in Hyde Park and Brockton, which he said serve as good templates. When asked how the market “feels,” Ms. Canter advised that bonds are weaker and construction costs remain an issue, more so for the Lending portfolio. However, she noted that there is a good pipeline of projects for the future.

Ms. Canter reported that Tuesday's Origination & Credit Committee meeting was devoted to a presentation and discussion with Cobblestone Management, LLC, regarding Cobblestone's Annual Loan Portfolio Review. She was pleased to report a positive report, which confirms that the Agency is managing credit and exposure appropriately and the Lending portfolio is “healthy and consistent.”

## **BOND TRANSACTIONS**

### **5. Bond Detail Memorandum**

For informational purposes, the Bond Memorandum is attached and made a part of the minutes of this meeting. Ms. Sullivan provided a brief summary, noting no changes to the August Board materials.

The Chair then advised that the Board would vote on the approval and findings for the matters in Tabs 6 through 11, 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**

6. Upon motion duly made and seconded, by a vote of the directors present, 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 Heading Home, Inc., in Boston (Mattapan), 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.

*[Secretary's Note: Mr. Kavoogian advised the Board that he is a past chair of the board of Heading Home, Inc., and he, therefore, recused himself from the consideration of the bond transaction above; he left the room and did not participate in any discussion, deliberation, or vote on the matter. He returned to the meeting room at the conclusion of the above vote.]*

7. Upon motion duly made and seconded, by a vote of the directors present, 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 Girls Inc. of the Valley, in Holyoke, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$2,275,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Requests**

8. Upon motion duly made and seconded, by a vote of the directors present, 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 \$12,500,000.

9. Upon motion duly made and seconded, by a vote of the directors present, 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 Bread of Life, Inc., in Malden, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$1,660,000.

### **Final Approval Projects with Volume Cap Requests**

10. Upon motion duly made and seconded, by a vote of the directors present, 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 120 Washington 4 LLC in Worcester, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such affordable housing project in an amount not to exceed \$19,640,000.

11. Upon motion duly made and seconded, by a vote of the directors present, 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 Voces de Esperanza, LLC., in Holyoke, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$8,800,000.

### **STANDING BOARD COMMITTEE REPORTS**

#### **Origination & Credit Committee**

Mr. Chisholm confirmed that the Origination & Credit Committee met on Tuesday, August 9, 2022; he referred to Ms. Canter's report above.

#### **Real Estate Development & Operations Committee**

Mr. Kavogian reported that the Real Estate Development & Operations Committee met on Tuesday, August 9, 2022.

**Real Estate and Devens**

**12. – VOTE – Devens – Authorization to Purchase a new Ambulance for the Devens Fire Department**

Chief Kelly described this request for authority to purchase a new ambulance, at an estimated cost of \$475,000, so that it may be ordered immediately. He explained that the “build time” for a new ambulance is 450 days (prior to COVID-19, it was less than one year), so by the time the Devens Fire Department receives the new unit, the current 2012 ambulance will have reached the end of its life expectancy. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment authorizes the purchase of a new ambulance for the Devens Fire Department, as outlined in the memorandum and vote dated August 11, 2022, which are attached and made a part of the minutes of this meeting.

**13. – VOTE – Belchertown – Industrial Area Access Road and Infrastructure Area Contract**

Ms. O’Neill described briefly this request to award a contract to Mass-West Construction, Inc., for construction of the Carriage Grove Industrial Area and associated infrastructure, noting substantial funding from a \$550,000 U.S. Economic Development Administration, or EDA, public works grant, as well as Site Readiness and other state funds. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the contract with Mass-West Construction, Inc., related to the Carriage Grove project in Belchertown, as outlined in the memorandum and vote dated August 11, 2022, which are attached and made a part of the minutes of this meeting.

**14. – VOTE – Increase and Extension of House Doctor Contract with Fuss & O’Neill**

Confirming that Fuss & O’Neill is the contractor of record on the Belchertown project, specifically, the project above (at Tab 13), Ms. O’Neill described this request for approval of a \$150,000 contract increase and extension that will allow Fuss & O’Neill to continue existing house doctor work related to the project. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the contract increase and extension with Fuss & O’Neill, as outlined in the memorandum and vote dated August 11, 2022, which are attached and made a part of the minutes of this meeting.



## **Community Development**

### **15. – VOTE – TDI – Retail Incubator and Maker Community Project at 44 Troy Street (Fall River) – Grant Awards**

Mr. Marrero described this request to approve investments totaling \$386,000 – including a \$140,000 allocation of Barr Foundation grant funds and a \$246,000 allocation from the TDI Equity Fund – to rehabilitate a vacant, 7,000 square foot single story commercial building in the heart of Fall River into the Fall River Retail Incubator and Maker Community. He noted that so many transactions begin with a building in search of a tenant; here, the opposite is true. The Agency already has tenants lined up for this incubator scenario. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the investments to rehabilitate 44 Troy Street, Fall River, as outlined in the memorandum and vote dated August 11, 2022, which are attached and made a part of the minutes of this meeting.

## **QUARTERLY REPORTS**

### **16. Real Estate – Quarterly Update.**

For informational purposes, the Real Estate Quarterly Update is attached and made a part of the minutes of this meeting. Mr. Walker reported that three new employees have joined the Real Estate Department, including Robert Jenkins, SVP, Development, and seven interns are assisting this summer. He advised of quarterly meetings to discuss Agency goals. The Planning Division is currently providing assistance in 15 communities; Asset Management is very active, managing the sale of 1550 Main Street, Springfield, while at the same time relocating four regional Agency offices (three of which are now officially open), and evaluating responses to an RFP to repair / reimagine the New Bedford State Pier. Finally, Mr. Walker noted that Ed Starzec is leaving after 18 years with MassDevelopment and his presence will be missed.

## **INFORMATIONAL ITEMS**

### **17. Lending – Summary Quarterly Portfolio Report (as of June 30, 2022)**

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

**18. Lending – Delegated Authority Report for Loan Approvals (June 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.

**19. Media Report (July 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.

**EXECUTIVE SESSION**

The Board Secretary advised, at 11:04 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 complaints against an employee, staff member or other individual. The Board Secretary instructed all persons who are not Board members or staff involved in these matters to leave the room and/or the videoconference. 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 12:12 p.m.