



**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY
("MASSDEVELOPMENT")**

**Board of Directors Meeting
99 High Street, 11th Floor
Boston, MA 02110
Thursday, May 12, 2022, at 10:00 a.m.**

UPDATED AGENDA

[Secretary's Note: This agenda includes walk-in items and any other changes that occurred at the Board meeting.]

MINUTES

1. Approval of April 14, 2022 Meeting Minutes – **Vote**
2. Approval of April 14, 2022 Executive Session Meeting Minutes – **Vote**

PRESIDENT / CEO REPORT

- Monthly Update
3. New Employee Hires

FINANCE

4. Contract Extensions for PFM Asset Management, LLC – **Vote**
5. MassDevelopment Short Term Asset Reserve (STAR) Fund – Approval of Charter, Appointment of Members and Modification to the Authorizing Contract – **Vote**

FINANCE PROGRAMS

- Update from Executive Vice President, Finance Programs
 - Guest Speaker

*[Guest speaker(s) from
La Colaborativa, Inc.]*

BOND TRANSACTIONS

6. Discontinuation of Value Lease (Bond) Program –
Vote
7. Bond Detail Memorandum
- **Bonds: Official Action Approvals**
Official Action Project without State Volume Cap Request
 8. Advocates, Inc. (Various) – \$10,900,000 – **Vote**
- **Official Action Project with State Volume Cap Request**
 9. POAH Sacred Heart, LLC (Cambridge) –
\$16,000,000 – **Vote**
- **Bonds: Final Approvals**
Final Approval Projects without State Volume Cap Requests
 10. Brandeis University (Waltham) – (OA/FA) –
\$150,000,000 – **Vote**
 11. Sterling and Francine Clark Art Institute
(Williamstown) – (OA/FA) – \$16,000,000 – **Vote**
 12. The Rivers School Corporation (Weston) –
(OA/FA) – \$13,650,000 – **Vote**
 13. New Heights Charter School of Brockton
(Brockton) – \$6,732,000 – **Vote**
 14. Community Young Men’s Christian Association of
Danvers, Massachusetts, Inc. (Danvers) – (OA/FA)
– \$5,000,000 – **Vote**

STANDING BOARD COMMITTEES

Origination & Credit Committee – Chair: J. Chisholm

- Report of May 10, 2022 Meeting

○ **Lending**

15. Emerging Technology Fund – Commonwealth Fund IV, LLC – Equity Fund Management Agreement with Massachusetts Technology Development Corporation d/b/a MassVentures – **Vote**
16. State Small Business Credit Initiative (SSBCI) – Authorization to Enhance and Expand its Loan and Guarantee Capabilities to Small Businesses and Non-profits – **Vote**
17. 45 Wingate Street, LLC (Haverhill) – Commercial Real Estate Loan, Bridge Loan and Development Finance Insurance Fund (DFIF) Mortgage Guarantee – General Fund – **Vote**
18. La Colaborativa, Inc. (Chelsea) – Amendment to Forgivable Subordinated Loan – General Fund – **Vote**

Real Estate Development & Operations Committee – Chair: B. Kavogian

- Report of May 10, 2022 Meeting

○ **Real Estate and Devens**

19. Devens – 77 Saratoga Boulevard – Tax Increment Financing – Peak Performance Compounding, LLC – **Vote**
20. Devens – 33 Jackson Road – Tax Increment Financing – Continuous Pharmaceuticals, Inc. – **Vote**
21. Central Regional Office Lease (Worcester) – **Vote**
22. West Regional Office Lease Extension (Springfield) – **Vote**

○ **Community Development**

23. Transformative Development Initiative (“TDI”) – TDI Equity Grant to Valley Opportunity Council for Redevelopment of 30 Center Street, Chicopee – **Vote**

24. TDI – Approval of TDI Equity Grant to Lawrence Community Works for Redevelopment of 50 Island Street, Lawrence – **Vote**
25. Cultural Facilities Fund – Grant Awards – Spring 2022 Round – **Vote**

RECUSAL: Kristina Spillane
(Worcester Art Museum)

QUARTERLY REPORT

26. Lending – Summary Quarterly Portfolio Report

INFORMATIONAL ITEMS

27. Devens Updates
28. Lending – Monthly Delegated Authority Report for Loan Approvals
29. Media Report (April)

MISCELLANEOUS

(reserved for matters the Chair did not reasonably anticipate at the time of posting)

- Old Business
- New Business

EXECUTIVE SESSION

[No Executive Session held; this item was discussed briefly in Open Session.]

- Litigation Matter **[Ricks Frazier]**