

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Meeting of the Board of Directors  
(Hybrid meeting: In person and by Remote Participation)  
Thursday, January 13, 2022  
10:00 a.m.**

**MINUTES**

**DIRECTORS PRESENT:** Mike Kennealy, Secretary of Housing & Economic  
Development, Chair  
Brian Kavogian, Chair  
Mark Attia, Designee for Secretary of Administration &  
Finance  
James Chisholm  
Joan Corey  
Francesca Maltese  
Juan Carlos Morales

**DIRECTORS ABSENT:** 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  
Naomi Baruch  
Graeme Brown  
Jeff Buckley  
Denise Callow  
Sean Calnan  
Robert Carley  
Onix Castro  
Steve Chilton  
Laura Christopher  
Jennifer Cohen  
Sheri Corbeil

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Julie Cowan  
Karen Davis  
Mary Ellen DeFrias  
Meg Delorier  
Brenda Doherty  
Carol Edwards  
Kate Fraser  
Mike Galligan  
Nick Giaquinto  
Joe Grivers  
Tonya Ingram  
Michael Ray Jefferies  
Lisa Kalinowski  
Will Kidston  
Connie Kirby  
Noah Koretz  
Nivi Kumari  
Orlando Lewis  
Shane Malone  
John Marc Aurele  
Shyla Matthews  
Mike Mitchell  
Paul Moran  
Leigh Natola  
Jan Nuzzolo  
Wendy O'Malley  
Jay Pateakos  
Doug Robinson  
Kelsey Schiller  
Robert Seega  
Simmee Siltan  
Patricia Sluder  
Ed Starzec  
Nathaniel Thomas  
Eleni Varitimos  
Shanta Vaughan  
Gary Walker  
Benny Wong

**Guests:**

Melissa Barretta, Acting HR Director, consultant  
John Beatty, Executive Director, Military Asset and  
Security Strategy Task Force  
Jon Mitchell, Mayor, City of New Bedford  
Derek Santos, Executive Director, New Bedford Economic  
Development Council

*Approved:  
February 10, 2022*

Ashley Stolba, Assistant Secretary of Housing & Economic  
Development, Commonwealth of Massachusetts

A Meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, January 13, 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 10:05 a.m. He asked if there were any guests present and there were those identified, including Mayor Mitchell of New Bedford.

*[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.]*

## **MINUTES**

### **1. VOTE – Meeting Minutes (December 9, 2021)**

The Chair asked if there were any comments on the draft minutes of the December 9, 2021 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 December 9, 2021 Board meeting, which are attached and made a part of the minutes of this meeting.

## **PRESIDENT / CEO REPORT**

Mr. Rivera reported on business activities during the holiday season, including a visit to Ludlow. He described a monthly conversation with the governor to discuss military initiatives, including disposition of the Barnes Building in Boston’s Seaport neighborhood and efforts to bring F-35 jets to Westover. Mr. Rivera attended a meeting with the Coast Guard about bringing a new cutter to Boston. The State Piers remain busy, as thousands of pallets were unloaded from a cargo ship in New Bedford last month and design is underway for the \$20 million rebuild of the North Wharf. He reported on an active period in Gloucester, as well.

Regionally, Mr. Rivera advised of a recent letter from Legislators regarding Devens and the need for local housing, which he said will impact the discussion related to the redevelopment of Vicksburg Square. The Agency's financial assistance package to La Collaborativa in Chelsea closed last month. MassDevelopment is involved in three redevelopment projects in Nubian Square. Staff is investigating with Greenfield the potential acquisition of a shuttered department store in Greenfield's downtown area.

Internally, MassDevelopment's Annual Reports have been finalized and distributed. Staff returned to the office successfully in a hybrid model on January 3, and Mr. Rivera thanked Human Resources for their efforts in this regard. Unfortunately, it has become necessary to pivot back to working remotely, effective late on January 12, due to increasing COVID-19 infection rates in the Commonwealth. While staff may work remotely, the offices will remain open for anyone who wishes to use them, with proper safety protocols. A Transportation Reimbursement benefit has been instituted for anyone using public transportation to commute to/from a MassDevelopment office three or more days a week; the Agency has also initiated a Student Loan Repayment benefit for employees.

**2. Employee Introduction(s).** Mr. Rivera advised of the following recent promotions: Amie Jaiteh has been promoted from HR Generalist to HR Benefits Manager; Corlis Melchoir has been promoted from Loan Administrator to Program Administrator; and Shane Malone has been promoted from interim to permanent DPW & Recreation Director in Devens. He then commended and introduced long-time employees – Anne Marie Wagner, Accounting Supervisor (21 years); Ellen Torres, Legal Counsel (18 years); and Pat Sluder, SVP, New Markets (16 years) – who made brief comments.

Mr. Rivera then introduced the Honorable Jon Mitchell, Mayor of New Bedford, who thanked the Board and Mr. Rivera for the invitation to speak today. He stated that there are numerous MassDevelopment projects in New Bedford and acknowledged the fine work of Derek Santos, Executive Director, New Bedford Economic Development Council, in connection with these matters.

At 24 square miles (5 of which are wetlands), and a population of 100,000+, Mayor Mitchell said New Bedford has its own identity and is not a satellite of a larger community, where success means making the most of what the City does well. He called attention to New Bedford's preeminent fishing port and maritime activities.

Mayor Mitchell commented on his written presentation, a copy of which is attached and made a part of the minutes of this meeting. He stated that New Bedford values its partnership with MassDevelopment and mentioned, in particular, the Keystone Lot on Union Street, the New Bedford Transformative Development Initiative ("TDI") District, and improvements to the State Pier. He also called out special appreciation to TDI Fellow Jim McKeag for all his work in the City. Mayor Mitchell explained that the City's geography means that there are very few expansion possibilities available, with the exception of the Whaling City Golf Course at the intersection of Rtes. 195 and 140. He

described this underused municipal golf course as offering a unique development opportunity in the region, and he commended Ed Starzec for his efforts in connection with creative redevelopment scenarios and working through complicated legislative issues. He advised that a vote to rezone the golf course property for commercial and industrial uses has passed the Senate and is expected to pass the House very soon. Mayor Mitchell then returned to the New Bedford State Pier and MassDevelopment's efforts to develop this underutilized property in the middle of an active harbor where there is existing demand for new uses. The ferry terminals continue to be busy and provide retail income (at \$70/round trip). The City envisions a multipurpose redevelopment of the Pier, including retail and restaurant space in the front and industrial / warehouse / cargo space in the rear. He called attention to the relationship of the Pier to the downtown corridor, noting the City is trying to create antidotes to its traditional, "gritty," maritime reputation.

Calling it a "great little City," Ms. Maltese commented on New Bedford's fantastic food, confessing, however, that restaurants can sometimes be difficult to find. Mr. Starzec said New Bedford has "incredible stick-to-it-iveness," and Mr. Santos agreed that without MassDevelopment's Site Readiness program, none of the projects underway or under consideration would have been possible. He referred to the ability of New Bedford to access consultants as a huge success and he hopes to see the program continue.

## **GENERAL**

### **3. VOTE – Annual Confirmation of Agency Officers**

Mr. Frazier explained briefly this request for annual approval and confirmation of the Agency's Officers with signatory authority, as required by MassDevelopment's Enabling Statute. 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 and confirms the Agency's Officers, as outlined in the vote dated January 13, 2022, which is attached and made a part of the minutes of this meeting

## **BOND TRANSACTIONS**

**4. 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 January Board materials.

The Chair then advised that the Board would vote on the approval and findings for the matters in Tabs 5 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 Projects without Volume Cap Requests**

5. Upon motion duly made and seconded, by a roll call vote 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 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 \$234,258,271.

6. Upon motion duly made and seconded, by a roll call vote 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 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.

7. Upon motion duly made and seconded, by a roll call vote 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 South River Partnership, LLC, in Salem, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$9,800,000.

8. Upon motion duly made and seconded, by a roll call vote 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 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.

9. Upon motion duly made and seconded, by a roll call vote 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 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.

**Official Action Projects with Volume Cap Requests**

10. Upon motion duly made and seconded, by a roll call vote 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 116 Norfolk Apartments LLC, in Cambridge, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$21,750,000.

11. Upon motion duly made and seconded, by a roll call vote 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 CheneySchuyler LLC, in Boston (Dorchester), Massachusetts, for the issuance of Tax-Exempt Bond to finance such affordable housing project in an amount not to exceed \$15,940,000.

12. Upon motion duly made and seconded, by a roll call vote 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 Framingham Housing Authority, in Framingham, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such affordable housing project in an amount not to exceed \$14,905,000.

13. Upon motion duly made and seconded, by a roll call vote 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 275 Chestnut, LLC, in Springfield, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such affordable housing project in an amount not to exceed \$4,500,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Requests**

14. Upon motion duly made and seconded, by a roll call vote 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 resolution that is attached and made a part of these minutes regarding:

a project of The Young Men’s Christian Association of Central Massachusetts, in several central Massachusetts cities and town, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$17,500,000.

**STANDING BOARD COMMITTEE REPORTS**

**Origination & Credit Committee**

Mr. Chisholm reported that the Origination & Credit Committee met on Tuesday, January 11, 2022, without a quorum, so discussions only took place; no votes were recommended.

**Lending**

**15. – VOTE – 28 Petronelli LLC (Brockton) – Amendment and Extension to Construction Loan and Bridge Loan – General Fund**

Mr. Moran described this request to amend and extend existing financing for 28 Petronelli LLC in Brockton, due to an easement issue involving the Commonwealth’s Division of Capital Asset Management and Maintenance (“DCAMM”) and the Massachusetts Department of Labor (“DOL”) in connection with an abutting property. The Agency is working with DCAMM to obtain DOL’s sign-off and resolve the matter, which prevented



the financing transaction from closing on 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 approves the amendment and extension of financing to 28 Petronelli LLC, as outlined in the memorandum and vote dated January 13, 2022, which are attached and made a part of the minutes of this meeting.

**16. – VOTE – Contract with Cobblestone Management, LLC**

Ms. Canter described this request to approve a new contract with Cobblestone Management, LLC, to continue performing loan review consultant services for three more years with options for extensions. Cobblestone has provided these services for the past five years and staff is satisfied with the arrangement. 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 new contract with Cobblestone Management, LLC, as outlined in the memorandum and vote dated January 13, 2022, which are attached and made a part of the minutes of this meeting.

**17. – VOTE – Leverage for Charter School Guarantee Program Fund 6**

Ms. Canter described this request for authority to leverage the Charter School Loan Guarantee Program’s new Fund Six by 100 percent, or \$8,000,000 of the \$8,000,000 awarded to MassDevelopment in 2021 by the U.S. Department of Education (“USDOE”). Noting the Agency’s management of this successful program since inception in 2004, Ms. Canter confirmed that Agency funds would be called upon only after the full amount of the \$8 million matching award from USDOE is spent in response to defaulting loans. 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 MassDevelopment to leverage the Charter School Loan Guarantee Program’s new Fund Six by 100 percent, as outlined in the memorandum and vote dated January 13, 2022, which are attached and made a part of the minutes of this meeting.

**18. – VOTE – Commonwealth Kitchen, Inc. (Quincy) – Amendments to Senior Loan and Subordinated Forgivable Loan – General Fund**

Mr. Angel briefly described this request for amendments to existing financing for Commonwealth Kitchen, Inc., noting, also, the inclusion of a use restriction to assure the property’s continuation as a community kitchen for at least the next ten years. He advised that Commonwealth Kitchen is in the process of acquiring property in Quincy and the requested modification in terms improves the Agency’s position in the event of a default

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by the borrower. Commenting on the importance of this deal to its surrounding community, 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 amendments to the financing for Commonwealth Kitchen, Inc., as outlined in the memorandum and vote dated January 13, 2022, which are attached and made a part of the minutes of this meeting.

### ***WALK-IN. – Commonwealth Fund IV LLC***

This item was removed from consideration; no discussion or vote on the matter took place.

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

Mr. Kavogian reported that the Real Estate Development & Operations Committee met on Tuesday, January 11, 2022.

### **Real Estate and Devens**

#### **19. – VOTE – Emerson Green – Proposed Amendment to Land Disposition Agreement**

Mr. Starzec described briefly the proposed amendments to the LDA for the Emerson Green project that elaborate upon and provide an incentive mechanism for construction of the required rental building. The Agreement sets out clear milestones for reaching predetermined benchmarks. Mr. Kavogian commented that the amended LDA provides a creative, thoughtful, well done approach to support this project. 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 proposed Amendment to the Land Disposition Agreement for Emerson Green, as outlined in the memorandum and vote dated January 13, 2022, which are attached and made a part of the minutes of this meeting.

### **Community Development**

#### **20. – VOTE – Community Investment – TDI – FY2023-2025 Portfolio of TDI Districts and Transferal of Funds**

This item was removed from consideration; no discussion or vote on the matter took place.

## QUARTERLY REPORTS

**21. Statewide Real Estate Quarterly Updates.** For informational purposes, the Statewide Real Estate Quarterly Updates are attached and made a part of the minutes of this meeting. Ms. McKenzie expressed her confidence in the State Piers Team and its ability to take on redevelopment opportunities. She highlighted the Keystone property in *New Bedford*, calling attention to a recent Request for Proposals that yielded four responses. She reported on continuing progress in the *Belchertown* redevelopment project. Ms. McKenzie advised that DIF, or District Improvement Financing, in *Taunton* has led to the successful redevelopment of Myles Standish Industrial Park, and staff is working to sell the last two properties at the project. She reported recent or prospective sales in *Devens*, including 11 Grant Road, 101 Sherman Ave., 105 Sherman Ave., 77 Saratoga Blvd., and noted that the Agency is establishing itself in the market and reviewing its pricing strategy. Meanwhile, there is a renewed focus on Salerno Circle and the Moore Airfield in Devens.

## INFORMATIONAL ITEMS

**22. Devens Update.** For informational purposes, the Devens Update is attached and made a part of the minutes of this meeting. Ms. Strunkin advised that *Vicksburg Square* was the subject of discussion at a meeting of the *Devens Jurisdiction Framework Committee*, or DJFC, held on January 12. She noted the recent addition of a Sixth Stakeholder group to the DJFC, consisting of one Devens resident and representatives of two Devens businesses. She reported that the Devens Enterprise Commission (“DEC”) responded to a position paper recently issued by Harvard, to which Harvard then responded back to the DEC. Noting that Vicksburg Square is located primarily within the boundaries of the Town of Ayer, a representative from Ayer pointed out that Harvard’s paper does not necessarily reflect the views of Ayer. A representative from Bristol-Myers Squibb opined that the redevelopment of Vicksburg Square need not await the larger question of future jurisdiction of Devens. She observed that the charge of the group is to focus on future government of Devens (beyond the legislative “sunset” date of 2033), and that Vicksburg Square is a matter that needs an earlier decision. Moreover, there is no prescribed conclusion to the jurisdiction disposition question, and the Committee should be charged to consider various outcomes. Meanwhile, the Devens Regional Enterprise Zone is well positioned for continued development. Ms. Strunkin confirmed that there remains much to discuss.

**23. Lending – Delegated Authority Report for Loan Approvals (November 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.

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**24. Media Report (December 2021).** 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 annual slate of officers (Tab 3); the bond transactions (Tabs 5 through 14); the Lending matters (Tabs 15 through 18); and the Devens/Emerson Green matter (Tab19). Accordingly, all items were approved as indicated above.]*

There being no further discussion or business before the Board of MassDevelopment, the Board Meeting was adjourned at 11:10 a.m.