

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Meeting of the Board of Directors  
(conducted entirely by Remote Participation)  
Thursday, March 14, 2024  
10:00 a.m.**

<https://us06web.zoom.us/j/87614817966>

Meeting ID: 876 1481 7966

**MINUTES**

**DIRECTORS PRESENT:** Jonathan Cosco, Acting Chair, General Counsel, Executive  
Office of Economic Development (“EED”)  
Brian Kavoogian, Vice Chair  
Gary Campbell  
Kaitlyn Connors  
Joan Corey  
Juan Carlos Morales  
Dan O’Connell  
Kristina Spillane  
Juliann Thurlow

**DIRECTORS ABSENT:** Jessica Andors

**Agency Staff:** Dan Rivera, President and CEO  
Theresa Park, Deputy Director and SEVP  
Simon Gerlin, Treasurer and CFO  
Sean Calnan, Acting General Counsel  
Tania Hartford, EVP, Real Estate  
Marcos Marrero, EVP, Community Development  
Cyndy Tonucci, Interim EVP, Finance Programs  
David Abdoo, Chief of Staff  
Victoria Stratton, Recording Secretary  
Orlando Lewis  
Jim Moore  
Simmee Silton  
Rebecca Sullivan

**Guests:** Amanda Albright (by phone; 704-\*\*\*-075)  
A. Ginzo, Harvard College (by phone; 802-\*\*\*-321)  
Kris A. Moussette, Bond Counsel, Hinckley Allen  
J. Stephenson, Goldman Sax (by phone; 212-\*\*\*-331)  
Unknown caller (917-\*\*\*-202)  
Unknown caller (703-\*\*\*-991)  
Unknown caller (919-\*\*\*-829)

A Meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, March 14, 2024, by Remote Participation (See Secretary’s Note, below), pursuant to notice duly given.

Noting that the Chair was absent, the Acting Chair welcomed everyone and, confirming the presence of a quorum on the videoconference, called the meeting to order at 10:03 a.m. He asked if there were any guests present and Ms. Moussette was introduced by the Board Secretary as Bond Counsel for the Harvard College bond transaction (Tab 3).

*[Secretary’s Note: It was noted that this Board meeting was taking place entirely remotely – via videoconference – in accordance with Chapter 2 of the Acts of 2023 and pursuant to the Agency’s Remote Participation Policy. Access codes for use by the general public were included in the Public Notice for this meeting.]*

### **CONSENT AGENDA**

After a moment of consideration, the Acting Chair asked if there were any questions or issues for discussion regarding the items on the Consent Agenda, and there were none. Without discussion or opposition, and, upon motion duly made and seconded, by the directors on the videoconference, it was, unanimously

#### **1. VOTE – Devens – 69kV Substation Structures and Equipment Purchase**

VOTED: that the Board of Directors of MassDevelopment approves the substation contract and equipment purchase(s), as identified in the memorandum and vote dated March 14, 2024, which are attached and made a part of the minutes of this meeting.

#### **2. Bond Detail Memorandum**

It was noted that the Board would vote on the approval and findings for the matters in Tabs 3 through 6, to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended. There was no discussion or presentation of the bond transactions; there was no opposition.

#### **Final Approval Projects without State Volume Cap Requests**

3. The Acting Chair called attention to written public comments received at the bond’s TEFRA hearing, copies of which were provided to Board members in advance of this meeting and a copy of which is attached and made a part of the minutes of this meeting; he asked if there were any questions or comments, and there were none. Upon motion duly made and seconded, by the directors present on the videoconference, it was, unanimously

*Approved:  
April 26, 2024*

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 President and Fellows of Harvard College, in various Massachusetts locations, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$2,000,000,000.

4. Upon motion duly made and seconded, by 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 Northshore Education Consortium, in Beverly, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$9,400,000.

#### **Final Approval Project with State Volume Cap Requests**

5. Upon motion duly made and seconded, by 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 733 Broadway LLC, in Lowell, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$17,000,000.

#### **Final Approval Project for Lease Financing**

6. Upon motion duly made and seconded, by the directors 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., d/b/a Boston MedFlight, in various Massachusetts locations, for the issuance of a 501(c)(3)Tax-Exempt Lease to finance such project in an amount not to exceed \$10,100,000.

*[Secretary’s Note: Messrs. Campbell and Kavoogian disclosed affiliations with medical entities identified as being related parties in this lease transaction. They, therefore, recused themselves from the consideration of this matter. At the time the roll call vote was*

*Approved:  
April 26, 2024*

*taken (later in the meeting), they disconnected from the videoconference and did not participate in any discussion, deliberation, or vote on the matter.]*

*[Secretary's Note: At this time in the meeting the Chair asked for one vote – to approve the Devens contract and equipment purchase (at Tab 1) and the bond transactions (at Tabs 4 and 5) – and, upon motion duly made and seconded, by a roll call of the directors present on the videoconference, these items were approved as identified above. An individual vote was taken for the lease financing for New England Life Flight, Inc. d/b/a Boston MedFlight (Tab 6), due to the recusals identified above.]*

There being no further discussion or business before the Board of MassDevelopment, the Board meeting was adjourned at 10:13 a.m.