MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors**

**Thursday, February 11, 2016**

**10:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Gerald Cohen, Vice Chair

 James Chisholm

 Dennis Kanin

 Brian Kavoogian

 Jeffrey Porter

 Elizabeth Thorne, Designee for Secretary of Administration & Finance

 Christopher Vincze

DIRECTORS ABSENT: Jay Ash, Secretary of Housing & Economic Development, Chair

 Keon Holmes

 Patricia McGovern

Agency Staff: Marty Jones, President & CEO

 Simon Gerlin, Chief Financial Officer

 Patricia DeAngelis, General Counsel

 Richard Henderson, EVP, Real Estate

 Laura Canter, EVP, Finance Programs

 Anne Marie Dowd, EVP, Legislative Initiatives

 Meg Delorier, Chief of Staff

 Teresa Patten, Board Secretary

 Victoria Stratton, Recording Secretary

 Kelsey Abbruzzese

 Roy Angel

 Steve Chilton

 Joy Conway

 Zach Dovitz, Legal Intern

 Zach Greene

 Thatcher Kezer

 Mike Miller

 RJ McGrail

 Jim Moore

 Leigh Natola

 Deb Rosser

 Mark Sternman

 Ellen Torres

Guests: Ernesto Belo, New England Regional Council of Carpenters (“NERCC”)

 Kevin Ksen, NERCC

 Charles Payne, NERCC

 Paul Vilela, NERCC

 Robert Carley (new Agency counsel, starts March 1st)

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, February 11, 2016, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notices duly given.

The Vice Chair welcomed everyone and, confirming the presence of a quorum, he called the meeting to order at 10:04 a.m. He asked any guests present to introduce themselves and they did so.

[*Secretary’s Note: The paragraph numbers below refer to Tab numbers in the materials for the February Board and Committees meetings.*]

**Bond Transactions**

The Vice Chair announced the presence of four representatives of the New England Regional Council of Carpenters (“NERCC”), noting that they had requested and have been granted permission to speak. Accordingly, Mr. Payne re-introduced himself and on behalf of NERCC he asked the Board to consider not approving the proposed bond for The Trustees of Mount Holyoke College (Tab 11); simultaneously, Mr. Payne’s colleague handed out a letter to the Board of Directors, MassDevelopment, from Mr. Payne, dated February 9, 2016, a copy of which is attached and part of the minutes of this meeting. Mr. Payne stated that it is the opinion of NERCC that it is not in the public’s best interests to fund Mount Holyoke College’s proposed project with the company that has reportedly been selected as general contractor; he referred to the letter in support of NERCC’s position. He commented on certain activities of the general contractor Cutler Associates that the NERCC believes are not favorable to construction workers or in the best interest of the public and reiterated the request that the proposed funding for this project not be advanced.

MassDevelopment’s General Counsel Ms. DeAngelis thanked the NERCC representatives for bringing the matter to the attention of the Agency’s Board. She then informed / reminded everyone of the Agency’s Responsible Contractor Policy adopted by the Board in October 2014, a summary of which was provided today, attached and part of the minutes of this meeting. She stated that a quick review thereof indicates that the potential general contractor Cutler Associates does not appear on any state or federal debarment lists and the project borrower is therefore not precluded from applying for funding from MassDevelopment on this basis. Ms. DeAngelis advised the NERCC representatives that any additional issues or allegations regarding activities of this particular general contractor with regard to its workers should be referred to the Fair Wage & Labor Division of the Attorney General’s office; she noted there is an AG’s office in Springfield.

**7. Bond Detail Memorandum**. For information purposes only, the Bond Memorandum is attached and part of the minutes of this meeting. No discussion of the Memorandum took place.

The Vice Chair then asked if there were any recusals on the upcoming bond votes, and there were, as follows:

Mr. Porter disclosed to the Board that the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (“Mintz”), of which he is a member, currently represents or previously represented, in either the matters before the Board or in other matters, parties involved in the proposed bond issuances for Trustees of the College of the Holy Cross (Tab 9 – Mintz client); Curry College (Tab 10 – Mintz is Agency counsel); The Trustees of Mount Holyoke College (Tab 11 – Mintz is Agency counsel); Tower School in Marblehead, Inc. (Tab 12 – Mintz is borrower counsel); Visiting Nurse Communities, Inc. (Tab 14 – a colleague is on the board of Eastern Bank, the purchaser and distributing agent); and New Verdean, LLC (Tabs 17 and 19 – related party Cruz Development Corp. is a Mintz client). Therefore, he will recuse himself from any discussions, deliberation, and votes on these proposed bond issuances and the related LIHTC findings and leave the room during the deliberation and votes on these matters.

The Vice Chair advised that the Board would vote on the approvals and findings for the matters in Tabs 8 – 19, 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 Request**

None.

**Official Action Projects with Volume Cap Request**

None.

**Final Approval Projects without Volume Cap Request**

**8.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution(s) for Official Action / Final Approval (“OA/FA”) attached and part of these minutes regarding:

a project of South Shore Hospital, Inc., in South Weymouth, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $180,000,000.

**9.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution(s) attached and part of these minutes regarding:

a project of the Trustees of the College of the Holy Cross, in Worcester, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $38,500,000.

[*Secretary’s Note: Having previously recused himself from this matter, Mr. Porter left the room and did not participate in any discussion, deliberation, or vote on the matter.*]

**10.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution(s) attached and part of these minutes regarding:

a project of Curry College, in Milton, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $37,500,000.

[*Secretary’s Note: Having previously recused himself from this matter and left the room, Mr. Porter did not participate in any discussion, deliberation, or vote on the matter.*]

**11.** Mr. Chilton advised that a TEFRA hearing was conducted in connection with the proposed bond issuance for The Trustees of Mount Holyoke College, and representatives of the NERCC appeared at the hearing and expressed concerns regarding the activities of the general contractor Cutler Associates and certain labor law issues relative thereto. Ms. DeAngelis informed the Board that the Agency just learned of this matter yesterday and there has been no time to research the issues; she noted, however, that fair wage and labor issues are under the purview of the Attorney General’s office. In response to a question by Mr. Vincze, Ms. Jones reminded the Board that under the Agency’s Responsible Contract Policy, the borrower must make certain certifications regarding its contractors during the application process and beyond in an effort to ensure against certain labor violations on Agency projects. Agency policy also requires that at the time Borrower enters a contract, the general contractor must not appear on any debarment list. Further, Mr. Chilton advised that the borrower has stated, in contrast to what was noted by the representatives of NERCC, that it has not yet made final determination of a general contractor for this project. Accordingly, with no further discussion and no opposition, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution(s) attached and part of these minutes regarding:

a project of The Trustees of Mount Holyoke College, in South Hadley, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $26,000,000.

[*Secretary’s Note: Having previously recused himself from this matter and left the room, Mr. Porter did not participate in any discussion, deliberation, or vote on the matter.*]

[*Secretary’s Note: The four representatives of NERCC departed the meeting room after completion of the above votes at 10:20 a.m.*]

**12.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution(s) attached and part of these minutes regarding:

a project of Tower School in Marblehead, Inc., in Marblehead, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $5,850,000.

[*Secretary’s Note: Having previously recused himself from this matter and left the room, Mr. Porter did not participate in any discussion, deliberation, or vote on the matter.*]

**13.** See below (after Tab 19).

**14.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution attached and part of these minutes regarding:

a project of Visiting Nurse Communities, Inc., in Somerville, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $4,300,000.

[*Secretary’s Note: Having previously recused himself from this matter and left the room, Mr. Porter did not participate in any discussion, deliberation, or vote on the matter.*]

**15.** See below (after Tab 13).

**Final Approval Projects with Volume Cap Request**

**16.** See below (after Tab 15).

**17.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution attached and part of these minutes regarding:

a project of New Verdean, LLC, in New Bedford, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $7,236,000.

[*Secretary’s Note: Having previously recused himself from this matter and left the room, Mr. Porter did not participate in any discussion, deliberation, or vote on the matter.*]

**Low Income Housing Tax Credits (“LIHTC”) Bond Issuer Tax Code Findings**

**18.** See below (after Tab 16).

**19.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution attached and part of these minutes regarding:

a project of New Verdean, LLC, in New Bedford, Massachusetts, making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs.

[*Secretary’s Note: Having previously recused himself from this matter and left the room, Mr. Porter did not participate in any discussion, deliberation, or vote on the matter. He returned to the meeting room after completion of the above votes.*]

**Final Approval Projects without Volume Cap Request (cont’d)**

**13.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution(s) attached and part of these minutes regarding:

a project of Atrium School, Inc., in Watertown, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $4,320,000.

**15.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution(s) attached and part of these minutes regarding:

a project of Venture Community Services, Inc., in several Massachusetts locations, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $3,100,000.

**Final Approval Projects with Volume Cap Request (cont’d)**

**16.** Ms. Jones reminded the Board of the removal from consideration in January of this proposed bond issuance for Manning Apartments LLC because the project would require a large use of volume cap. She advised that the deal has been restructured to require fewer LIHTCs; a taxable component has been added as well. She noted also that following a conversation with the Executive Office of Administration & Finance in which it was determined that the volume cap allocation for this bond issuance could be split between FY2016 and FY2017, it was collectively determined to proceed with the proposed bond issuance for the amounts and under the structure set forth in the write-up. Accordingly, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution attached and part of these minutes regarding:

a project of Manning Apartments LLC, in Cambridge, Massachusetts, for the issuance of Tax-Exempt and Taxable Bonds to finance such project in an amount not to exceed $84,000,000, with only $42,000,000 or less to be outstanding at one time.

**LIHTC Bond Issuer Tax Code Findings (cont’d)**

**18.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution attached and part of these minutes regarding:

a project of Manning Apartments LLC, in Cambridge, Massachusetts, making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs.

**Minutes**

**1. VOICE VOTE – Approval of Minutes (January 14, 2016)**

The Vice Chair asked if there were any comments on the draft Minutes of the January 14, 2016, Board Meeting, and there were none. He asked for a vote to approve these Minutes and, upon motion duly made and seconded, it was unanimously

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Minutes of its January 14, 2016, Board Meeting.

[*Secretary’s Note: At this time, Mr. Greene commenced a video recording of the President’s Report and noted that a link to the recording would be made available to staff on the Agency’s internal Intranet.*]

**President/CEO’s Report**

Ms. Jones reported that she participated in a meeting with the Director of the Clean Energy Center where cross-referrals and programs of each Agency were discussed. She briefed Massachusetts legislators regarding the status of the Transformative Development Initiative (“TDI”) and the Brownfields Redevelopment Fund. Ms. Jones attended an event at which a report focused on the funding needs of vocational technical schools was released and discussed. She also attended a very good regional meeting on marketing manufacturing, which was also attended by members of the New England Council, several marketing professionals, and people from New Hampshire and Vermont. Discussions centered around ways to change the perception(s) about and to better promote manufacturing.

The Governor’s Economic Development Bill has been released, Ms. Jones noted, and in it are the following proposed allocations of particular importance to MassDevelopment: $50 million in a proposed bond authorization to fund the TDI; $75 million in a proposed bond authorization to continue the Brownfields Redevelopment Fund; $25 million for a proposed bond authorization for an Innovation Infrastructure Fund, which will include funding for co-working spaces, maker- and artists- spaces, for which great demand has been identified; and $25 million for a proposed site readiness fund – to prepare certain selected sites for development. New programs under the economic development legislation will begin July 1, 2016. The so-called I-cubed legislation would also be changed under the proposed legislation and Ms. Jones noted that all of the Agency’s recommendations with respect thereto were adopted.

Also proposed in the Economic Development Bill and of interest to MassDevelopment, but not funded through it, is a Manufacturing Innovation Fund that will provide matching grants to educational institutions as part of the National Network of Manufacturing Institute.

Ms. Jones advised that she met with Rep. Joseph F. Wagner (D-Chicopee) regarding statewide issues and those of Chicopee. She also met recently with Revere’s Mayor Brian Arrigo and Chelsea’s City Manager Thomas Ambrosino to discuss the TDI among other things. This morning, Ms. Jones attended an “Open for Business” meeting with the Governor, at which the topic of discussion was how to better expedite the disposition of state properties.

[*Secretary’s Note: At this time, Mr. Greene terminated the video recording of the President’s Report.*]

**GENERAL MATTERS**

**2. FY2016 Finance Programs Closed Projects Report**. For information purposes, the Finance Programs Closed Projects Report is attached and part of the minutes of this meeting. No discussion of this item took place.

**3. VOTE – Contract Amendment with ADP, Inc.**

Mr. Gerlin briefly described this request to approve a three-year service agreement with ADP, Inc. for payroll processing, automated time and attendance, and HR benefits management; he noted the Agency’s Finance and HR Departments are happy with ADP. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the three-year agreement with ADP, Inc., as outlined in the memorandum and vote dated February 11, 2016, attached and part of the minutes of this meeting.

**Strategic Planning**

**4. MassDevelopment FY2016 Strategic Themes and Business Plan Goals**. For information purposes only, the Agency’s Strategic Themes and Business Plan Goals is attached and part of the minutes of this meeting. No discussion of this item took place.

**5. MassDevelopment FY2016 Agency Mid-Year Performance Update**. This Presentation was held until later in the meeting. (See after Tab 30).

**MARKETING / Communications**

**6.** **Media Report (January 2016)**. For information purposes only, the Selected Press Clips, Media Report, and Web Statistics for January 2016 are attached and part of the minutes of this meeting. No discussion of these items took place.

**Standing Board Committee Reports**

***Manufacturing & Defense Sectors Committee***

Mr. Kanin reported that the Committee met on Tuesday, February 9, 2016, where discussion focused on updates on the advanced manufacturing and defense sectors activities of the Agency and a potential Base Realignment and Closure (“BRAC”) in the Commonwealth in 2019. He commented on the opportunity to prepare for the BRAC round and seek assistance from the Massachusetts delegation.

**20. Minutes of Prior Meeting**. For information purposes only, the minutes of the January 12, 2016, Manufacturing & Defense Sectors Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

***Origination & Credit Committee***

The Vice Chair reported that the Committee met on Tuesday, February 9, 2016, and recommended for approval the two votes (below) before the Board today.

**21. Minutes of Prior Meeting**. For information purposes only, the minutes of the January 12, 2016, Origination & Credit Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**Lending**

**22. Delegated Authority Report for Loan Approvals (December 2015).** For information purposes only, the Delegated Authority Report regarding Loans is attached and part of the minutes of this meeting. No discussion of the Report took place.

**23. VOTE – LexVest Chapel, LLC (Pepperell) – CREM Revised Loan Terms**

Mr. Angel described this request to revise the terms of a prior Broad approval of a commercial real estate mortgage loan due to the addition to the project financing of subordinate loans requiring an intercreditor agreement that will ensure MassDevelopment’s debt is in first position; the term of the Agency loan to LexVest will be reduced from 10 to 8 years. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the requested revised terms of a $2,250,000 commercial real estate mortgage loan to LexVest Chapel, LLC, subject to the terms of the memorandum and vote dated February 11, 2016, attached and part of the minutes of this meeting.

**Community Development**

**24. Delegated Authority Report for Community Development Approvals (December 2015).** For information purposes only, the Community Development Delegated Authority Report is attached and part of the minutes of this meeting. No discussion of the Report took place.

**25. VOTE – MassDevelopment/HEFA Trust: Community Health Center Grants, 2016 Round Grant Awards**

The Vice Chair asked Board members to review the list of grant recipients; he then asked if there were any recusals, and there were none. Ms. Conway then explained this request for approval and recommendation to the Trustees of the MassDevelopment/HEFA Trust (the “Trust”) of twelve grants totaling $500,000 to be made to Community Health Centers under the Community Health Centers Grant Program in FY2016, as in prior years. She briefly gave some history of the Trust, noting it originated at HEFA and is very restrictive. Ms. Canter clarified that the Trust must invest ten percent of its assets per year. Noting that the Committee had asked for clarification on certain language concerning the use of the term “beneficiaries” in the Memorandum and noting further that a revised Memorandum incorporating such clarification was provided today, the Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment hereby recommends to the Trustees of the Trust that they approve the grants identified to be made to Community Health Centers, as outlined in the revised memorandum and vote dated February 12, 2016, attached and part of the minutes of this meeting.

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

Mr. Kavoogian reported that the Committee met on Tuesday, February 9, 2016, and was presented an informative and comprehensive review of the Agency’s Real Estate Portfolio. In addition, he stated the Committee recommended for approval the two votes (below) before the Board today.

**26. Minutes of Prior Meeting**. For information purposes only, the minutes of the January 12, 2016, Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**27. Devens and Devens Environmental Updates.** For information purposes only, the Devens and Devens Environmental Updates are attached and part of the minutes of this meeting. No discussion of these items took place.

**28. VOTE – Devens – Appointment of Thatcher Kezer to Devens Board of Assessors**

Noting approval of the Committee, Mr. Kavoogian briefly explained this request to appoint Thatcher Kezer to replace Lisa Kalinowski, who has resigned as the Agency’s representative on the Devens Board of Assessors. He asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment accepts the resignation of Lisa Kalinowski and appoints Thatcher Kezer to the Devens Board of Assessors as the Agency representative, as outlined in the memorandum and vote dated February 11, 2016, attached and part of the minutes of this meeting.

**29. VOTE – Devens – Gas Utility Rate Change (Effective January 1, 2016)**

Mr. Moore described this request to approve the recommended gas utility rate changes effective January 1, 2016. Mr. Moore was pleased to note a reduction in the gas supply rate, resulting in a cost of $5.32 per therm, fixed for the next 24 months. He noted staff will continue to monitor gas supply rates in connection with budget performance. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the recommended gas utility rate changes, effective January 1, 2016, as outlined in the memorandum and vote dated February 11, 2016, attached and part of the minutes of this meeting.

**30. Statewide Real Estate Projects Updates**. See below (after Tab 31).

**31. Semi-annual Real Estate Portfolio Review**. Mr. Greene presented highlights of the Real Estate Portfolio Review, which he noted was presented in detail by the project managers to the Committee on Tuesday. He noted the success of ***1550 Main Street, Springfield***, and commented on the recent purchase by the Agency of ***8-12 Stearns Square,*** ***Springfield***, in connection with the TDI. He described the Agency’s history and involvement with the ***Jodrey State Pier, Gloucester***, noting the Pier is owned by the Commonwealth, overseen by the Department of Conservation and Recreation, and managed by MassDevelopment. It was noted too that a study of all four state piers is currently underway by the Economic Seaport Council to better understand the needs of the Commonwealth’s state piers. Indeed, a recent request by MassDevelopment for grant funding to finance repairs necessary to the roof of one of its Jodrey Pier buildings may have prompted the need for this study. With respect to leased properties in ***Devens***, Mr. Greene stated the Agency endeavors to make the best use of the rentable commercial space and to maintain occupancy rates.

Mr. Greene mentioned the Agency’s purchase of the ***Keystone Parcel, New Bedford***, noting its previous inclusion in a proposed larger redevelopment project by a private developer owning adjacent parcels, which is now being restructured. He described ***Village Hill, Northampton***, as being close to full build-out with regard to residential development, but not as much regarding commercial development, which he noted is slow in that market in general. Next, Mr. Greene explained that in just three years the majority of the ***Myles Standish Industrial Park Expansion project, Taunton***, commenced and has been completed, including almost all land sales, demolition, and remediation; the Agency has now shifted focus to the remaining fifty acre parcel that is to include business lots and a life sciences center and training center. Finally, Mr. Greene noted that MassDevelopment serves as the agent for the Belchertown Economic Development Industrial Corporation (BEDIC) in connection with redevelopment of the ***Belchertown State School, Belchertown***. He noted that MEPA permitting is ongoing, and he described the Agency’s efforts with the Town regarding roadways and infrastructure, as well as discussions regarding best uses of state and federal funds on this project.

[*Secretary’s Note: Mr. Porter exited the meeting during the above presentation, at 10:56 a.m.*]

**30. Statewide Real Estate Projects Updates**. Mr. Henderson noted briefly that staff is working with the ***Devens*** communities regarding scheduling a Super Town Meeting for May 9, 2016, concerning a particular zoning amendment that would enable the creation of a 50-acre site that might attract a large user. Mr. Vincze asked about the positions among the various stakeholders when this rezoning request was previously proposed, and it was noted the towns have indicated they will support the zoning change with some clarification as to what uses will be permitted. A brief discussion also ensued regarding the process for the final disposition of Devens and varying reasons cited by stakeholders to support the different potential scenarios.

With respect to ***Municipal Services***, Mr. Henderson noted two new endeavors: a project in Holyoke and the state pier assessment. Ms. Jones stated the Agency was able to assist with the state pier assessment by virtue of its house doctor consultant contracts; the Commonwealth was able to rely on MassDevelopment’s expertise and consultant base.

Mr. Henderson referred to the recent publication of an informative report regarding the TDI, and Ms. Jones added that staff was able to set a baseline for the purpose of tracking improvements over time in the ten identified TDI Districts. Mr. Henderson noted that technical assistance is underway in all ten TDI Districts, as are interviews of potential Fellows for the three additional cities that have been selected for TDI Fellows (i.e., Brockton, New Bedford, and Pittsfield).

**Strategic Planning (cont’d)**

**5. MassDevelopment FY2016 Agency Mid-Year Performance Update (cont’d)**. Mr. McGrail reminded everyone of the Agency’s three Strategic Themes, which frame the external programs and internal processes MassDevelopment undertakes to advance its mission, as follows: Theme 1: Supporting Economic Growth includes the Agency’s core financing capabilities, such as bonds, loans, and grants, as well as sector work; Theme 2: Building Regional Competitiveness includes TDI and other place-based work, such as planning and consulting, as well as contributions to the Commonwealth’s regional identity; Theme 3: Striving for Organizational Excellence is comprised of the Agency’s internal foundation and structure. Ms. Jones noted that a follow-up item would be placed on the agenda for each Committee meeting next month regarding ideas to feed into and inform the Agency’s scorecard performance and business planning for FY17. Mr. McGrail then explained details of the FY2016 Agency Scorecard for each Theme, describing the calculations of how the percentages were derived. Mr. Chisholm commented that he likes the way this exercise is done, but he looks forward to a further discussion at Committee meetings regarding how the metrics for the Scorecard are set and the transparent plans for using these Scorecards as an Agency tool moving forward.

There being no further business before the Board of MassDevelopment, the meeting was adjourned at 11:29 a.m.