**Massachusetts Development Finance Agency**

**and**

**MassDevelopment/Saltonstall Building Redevelopment Corporation**

**Meetings of the Boards of Directors**

**Thursday, March 10, 2016**

**10:00 a.m.**

**M I N U T E S**

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

 Gerald Cohen, Vice Chair

 Karen Courtney

 Keon Holmes

 Brian Kavoogian

 Patricia McGovern

 Jeffrey Porter

 Elizabeth Thorne, Designee for Secretary of Administration & Finance

DIRECTORS ABSENT: James Chisholm

 Dennis Kanin

 Christopher Vincze

Agency Staff: Marty Jones, President & CEO

 Richard Henderson, EVP, Real Estate

 Laura Canter, EVP, Finance Programs

 Anne Marie Dowd, EVP, Legislative Initiatives & Defense Sectors

 Meg Delorier, Chief of Staff

 Teresa Patten, Board Secretary

 Victoria Stratton, Recording Secretary

 Kelsey Abbruzzese

 Naomi Baruch

 Rob Carley

 Steve Chilton

 Joy Conway

 Sarah Eisinger

 John Fink

 Zach Greene

 Tania Hartford

 Anne Haynes

 Lisa Kalinowski

 Thatcher Kezer

 Noah Koretz, TDI Fellow

 Richard Lumley, Legal Intern

 Laura Masulis, TDI Fellow

 RJ McGrail

 Matthew McSwain

 Michael Miller

 Joe Mulligan, TDI Fellow

 Leigh Natola

 Deb Rosser

 Pat Sluder

 Mark Sternman

 Ellen Torres

Guests: None

Meetings of the Boards of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) and of the MassDevelopment/Saltonstall Building Redevelopment Corporation (“M/SBRC”) were held Thursday, March 10, 2016, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notices duly given.

The Chair welcomed everyone and, confirming the presence of a quorum, he called the meetings to order at 10:04 a.m. He asked any guests present to introduce themselves and there were none. He then welcomed the newest Board member Karen Courtney. Ms. Courtney introduced herself, noting she is President of K. Courtney & Associates, a consulting firm, and Executive Director of the Foundation for Fair Contracting of Massachusetts, and she formerly worked with the Massachusetts Department of Labor. She said she is very impressed with MassDevelopment and its Board of Directors and she is honored to be appointed to it.

[*Secretary’s Note: All matters below are matters that were before the MassDevelopment Board except those specifically indicated as being before the M/SBRC Board.*]

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

[*Secretary’s Note: With one exception noted for the proposed bond issuance to Partners HealthCare System, Inc. (at Tab 15, below), Ms. Courtney, being a recent appointee and not having received the March Board materials prior to today, elected to abstain from voting upon the remaining matters, citing unfamiliarity and to avoid any unknown potential conflicts of interest.*]

**Minutes**

**1. VOICE VOTE – Approval of Minutes (February 11, 2016)**

The Chair asked if there were any comments on the draft Minutes of the February 11, 2016, Board Meeting, and there were none. He asked for a vote to approve these Minutes and, upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Minutes of its February 11, 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 announced that after several months with a vacancy in the Labor seat, this Board of Directors is now complete once again with the appointment of Ms. Courtney. On behalf of the Agency and the Board, she welcomed Ms. Courtney.

Ms. Jones reported that February was a busy month. She participated in a meeting with a developer and Mayor Gary Christenson of Malden to discuss additional redevelopment along the river area. She attended a ribbon-cutting at Christopher Heights, the new senior assisted housing facility in Village Hill, Northampton. Ms. Jones met with Rep. Keiko Orrall (R – Lakeville) to discuss the challenges of redeveloping the former state rehabilitation hospital on Main Street, Lakeville, which has been mothballed for several years.

Also in February, Ms. Jones, together with Secretary Ash and others, briefed the Massachusetts House and Senate caucuses on the Brownfields Redevelopment Fund; the need to recapitalize this important Fund was discussed. Ms. Jones, Undersecretary Chrystal Kornegay of the Department of Housing and Community Development, and others continue to work together on the ULI Terwilliger Center workforce housing conference that will take place in Boston on May 15 – 17.

General Thompson, the commanding officer at Hanscom, met recently with the Governor, the Adjudicate General, Agency staff, members of the Military Task Force, and others regarding connections between the military and the Commonwealth’s innovative economy. Ms. Jones noted she sits on the board of the John Adams Innovation Institute, which met last week and issued a special report on innovation spaces as part of its annual Innovation Index Publication. She noted, further, with respect to Defense Sector endeavors, that MassDevelopment continues to work through a U.S. Office of Economic Adjustment (“OEA”) grant on planning and recommendations for defense sector businesses; the Agency will apply for an OEA implementation grant to continue these efforts.

Last evening, Ms. Jones and others from MassDevelopment attended a ceremony in Brockton’s Transformative Development Initiative (“TDI”) District to commemorate completion of the first phase of that TDI District; several community business owners, residents, and City government representatives attended the successful event.

With respect to internal Agency matters, Ms. Jones advised that she led a meeting recently with all senior managers to discuss common challenges. Another day, interested staff members participated in CPR and defibrillator training, facilitated by in-house Chief Kelly of the Devens Fire Department.

Ms. Jones called attention to a job posting for a new Executive Director of the Military Task Force, noting the position will continue to be employed by the Commonwealth but will be housed at MassDevelopment. Commenting on the alignment of the Agency’s mission with the Baker Administration, Secy. Ash noted the decision to seat the new Executive Director of the Task Force at MassDevelopment speaks to efficiently maximizing the recourses of the Commonwealth.

Finally, Ms. Jones informed everyone that a lunch is being planned for June 10 in Devens to commemorate the Agency’s twenty years of involvement there. She noted details will follow; the event will take place from noon until 2:00 p.m. and twenty groups of individuals will be honored as part of the festivities.

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

**GENERAL MATTERS**

**2. Ethics and Open Meeting Law Summaries**. Ms. Patten noted the requirement to annually provide these items to Board members. Noting that each Director is required to complete an Ethics test every two years, she stated she would contact each Board member separately and individually regarding the date each completed his or her last test and whether or not they were due to take it again. Ms. Patten advised there are no changes to the Open Meeting Law, and she informed everyone that the Agency’s procedures are acceptable and compliant therewith. Finally, she called attention to the receipts for these items provided today and asked each Board member to please sign both receipts and return them at their convenience.

**3. MassDevelopment FY2016 2nd Quarter Financial Results**. Ms. Kalinowski reported details of her presentation, noting that total assets at December 31, 2015, were $513 million compared to $516 million at June 30th. The General Fund represents the unrestricted portion of the Agency’s total assets, which are not subject to externally imposed stipulation, and accounts for 48 percent of total Agency assets. Cash and investments decreased by approximately $6.4 million, largely due to capital improvements and net lending disbursements that were offset by net income (adjusted for cash); details can be found on p. 13 of the printed presentation in Tab 3. Loans increased by $5 million mainly due to net disbursements from the general fund. As of December 31, 2015, there were approximately $19.8 million of committed undisbursed general fund loans and approximately $9.6 million of committed/undisbursed restricted fund loans. Other liabilities decreased by $2.6 million mainly due to lowering the deferred gain on the Martignetti sale in Taunton due to further costs related to demolition.

The net loan portfolio balances during FY2012 – FY2014 were steadily decreasing mainly due to higher quality and higher interest rate loans paying off and refinancing with conventional banks that were more willing to take on these maturing loans. The decrease in loan balances was tempered in FY2014 and FY2015 due to additional loan disbursements to the New Markets Tax Credits (“NMTC”) program.

Ms. Kalinowski noted the focus of the Brownfields program has been mainly grants; however, there were approximately $1.2 million in committed undisbursed loans as of December 31, 2015. She noted a steady decrease in Emerging Technology Fund (“ETF”) loan balances in FY2015 due mainly to one ETF loan payoff and other loans in the portfolio converting from interest only to now making both interest and principal payments. In the first six months of FY2016, there were two additional ETF loan payoffs offset by additional disbursements.

With respect to Revenues and Expenses, Ms. Kalinowski noted overall revenues are down from budget mainly due to external funding and timing of certain expenses related to projects; overall expenses are down mainly due to the timing of project expenses related to certain military initiatives, TDI related projects, and Belchertown; Devens operations are favorable to budget mainly due to lower gas prices for Devens vehicles. Grant expenses were also down due to timing of projects.

The Chair asked if there were any concerns regarding the overall budget, and Ms. Kalinowski said no; she anticipates the numbers being in line with the budget at the fiscal year end.

**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.

**MassDevelopment FY2017 Business Planning – Timeline and Report on Board Committee Discussions**. Ms. Jones advised that staff is working on the Agency’s draft business plan. The Origination & Credit Committee discussed this matter at its meeting, as did the Audit & Administration Committee; the Real Estate Development & Operations Committee ran out of time, and the matter was not discussed at the Manufacturing & Defense Sectors Committee meeting. After discussions occur in all Committees, Mr. McGrail will follow up with the Committee chairs for additional feedback and comments, after which he will report back to the full Board.

**MARKETING / Communications**

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

**Bond Transactions**

**6. Bond Detail Memorandum**. For information purposes, the Bond Memorandum is attached and part of the minutes of this meeting. Mr. Chilton noted there are thirteen bond transactions before the Board today, three of which involve housing.

**7.** **Delegated Authority Report regarding Official Action Approvals (January 2016)**. For information purposes only, the Delegated Authority Report regarding Official Action Approvals is attached and part of the minutes of this meeting. No discussion of this Report took place.

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

Mr. Holmes disclosed to the Board that WGBH Educational Foundation (Tab 13) and Partners HealthCare System, Inc. (Tab 15) are clients of his employer Cambridge Associates and, therefore, he will recuse himself from any discussions, deliberation, and votes on the proposed bond issuances for these entities and leave the room during the deliberation and votes on these matters.

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 and any related LIHTC findings for Worcester Polytechnic Institute (Tab 14 – Mintz client); Partners HealthCare System, Inc. (Tab 15 – Mintz is bond and borrower counsel); and Lyman School Limited Partnership (Tabs 19 and 21 – a colleague is on the board of Eastern Bank, the purchaser and distributing agent). 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 Chair advised that the Board would vote on the approvals and findings for the matters in Tabs 8 – 21, 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**

**8.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Northeast Animal Shelter, Inc., in Salem, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $4,500,000.

**9.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of The Guild of St. Agnes of Worcester, in Webster, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $1,500,000.

**Official Action Projects with Volume Cap Request**

**10.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Lena New Boston LLC, in Boston, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $17,500,000.

**11.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Chicopee Housing Associates, in Chicopee, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $12,000,000.

**Final Approval Projects without Volume Cap Request**

**12.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution 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.

**13.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of WGBH Educational Foundation, in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt and Taxable Bonds to finance such project in an amount not to exceed $110,000,000.

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

**14.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Worcester Polytechnic Institute, in Worcester, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $107,000,000.

[*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.*]

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

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

a project of Partners HealthCare System, Inc., in Boston and Marlborough, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $100,000,000.

[*Secretary’s Note: Having previously recused themselves from this matter, Mr. Holmes left the room and joined Mr. Porter; they did not participate in any discussion, deliberation, or vote on the matter. Ms. Courtney had reviewed this transaction before the meeting commenced and determined she had no reason to recuse herself from the vote on this matter and decided to participate in the vote. Mr. Holmes and Mr. Porter returned to the meeting room after completion of the above vote.*]

**16.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of CIL Realty of Massachusetts Incorporated, in numerous Massachusetts locations, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $22,000,000.

**17.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Care Dimensions, Inc., in Lincoln and Waltham, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $17,500,000.

**18.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Hockomock Young Men’s Christian Association, Inc., in Foxborough, Franklin, and North Attleboro, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $12,105,000.

**Final Approval Projects with Volume Cap Request**

**19.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Lyman School Limited Partnership, in Boston, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $5,335,000.

[*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.*]

**20.** See below (after Tab 21).

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

**21.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Lyman School Limited Partnership, in Boston, 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 two votes.*]

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

**20.** Upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

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

a project of Bodacious LLC / Jarvis Surgical, Inc., in Westfield, Massachusetts, for the issuance of Tax-Exempt IDB Bonds to finance such project in an amount not to exceed $2,200,000.

**Standing Board Committee Reports**

***Audit & Administration Committee***

Ms. McGovern reported that the Committee met this morning and requested clarification on certain language in the Agency’s Debt Issuance and Management Policy it is recommending for approval today. Ms. McGovern also noted that the Committee set as the first agenda item at its next meeting (not yet scheduled) a discussion regarding enterprise risk policy and identifying the need thereof, including possible development and adoption.

**22. Minutes of Prior Meeting**. For information purposes only, the minutes of the November 12, 2015, Audit & Administration Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**23. VOTE – Approval of Agency’s Debt Issuance and Management Policy**

It was noted that the Committee asked for clarification on certain language concerning the use of “derivative instruments” in the Policy referred to in the Memorandum. A revised Policy incorporating such clarification was then provided to the Board members today. The Board was reminded of the Agency’s legal requirement to have such a Board-approved Policy and to re-examine and re-adopt it every few years. The Chair asked for a vote and, upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOTED:** That the Board of Directors of MassDevelopment approves the revised Debt Issuance and Management Policy, as outlined in the memorandum and vote dated March 10, 2016, attached and part of the minutes of this meeting.

***Manufacturing & Defense Sectors Committee***

It was noted that the Committee met briefly on Tuesday, March 8, 2016, but did not have a quorum so there were no votes taken.

**24. Minutes of Prior Meeting**. For information purposes only, the minutes of the February 9, 2016, Manufacturing & Defense Sectors Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**25. VOTE – Massachusetts Manufacturing Extension Partnership, Inc. (“MassMEP”) – Amendment of Sub-Grant Award from U.S. Dept. of Defense (“DoD”) OEA Grant**

Mr. McSwain briefly described this request for approval of an amendment to increase the amount of an existing OEA grant sub-award to MassMEP related to the Defense Industry Economic Diversification Study and Implementation Strategy, the result of which will develop a proactive response concerning small businesses that will significantly mitigate the potential impact of federal defense budget cuts and possible base closures. MassMEP will use grant proceeds to develop and implement a pilot program designed specifically to assist DoD Small Business Innovation Research recipients; the pilot will identify ten participants for the initial phase. The Chair asked for a vote and, upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOTED:** That the Board of Directors of MassDevelopment approves the amendment to increase the sub-grant award to MassMEP from the DoD OEA grant, as outlined in the memorandum and vote dated March 10, 2016, attached and part of the minutes of this meeting.

**26. VOTE – Smaller Business Association of New England, Inc. (“SBANE”) –
Sub-Grant Award from DoD OEA Grant**

Mr. McSwain briefly described this request for approval of a sub-grant to SBANE from the existing OEA grant also in relation to the Defense Industry Economic Diversification Study and Implementation Strategy, the result of which, too, will develop a proactive response concerning small businesses that will significantly mitigate the potential impact of federal defense budget cuts and possible base closures. Grant proceeds will be used by SBANE to provide private consulting expertise to small and medium-sized Massachusetts-based manufacturers with defense applications undergoing a business transition; the goal is to create a system of consultant services and support mechanisms that will provide the guidance necessary to increase the probability of successfully transitioning and commercializing their technology/product. The Chair asked for a vote and, upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOTED:** That the Board of Directors of MassDevelopment approves the sub-grant award to SBANE from the DoD OEA grant, as outlined in the memorandum and vote dated March 10, 2016, attached and part of the minutes of this meeting.

***Walk-in*. VOTE – Massachusetts Innovation Bridge and Agreement with Cambridge Innovation Center**

Due to components involving valuation of real property and potential lease terms, the discussion of this item occurred in Executive Session.

***Origination & Credit Committee***

The Vice Chair reported that the Committee met on Tuesday, March 8, 2016. A quorum was not present, so discussions only took place; no recommendations for votes were able to be made.

**27. Minutes of Prior Meeting**. For information purposes only, the minutes of the February 9, 2016, Origination & Credit Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**Lending**

**28. Delegated Authority Report for Loan Approvals (January 2016).** 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.

**Community Development**

**29. Minutes of December 3, 2015, Brownfields Advisory Group Meeting**. For information purposes only, the minutes of the December 3, 2015, Brownfields Advisory Group Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**New Markets Tax Credits (“NMTC”)**

**30. NMTC Calendar Year 2015 Annual Report**. For information purposes only, the NMTC 2015 Annual Report is attached and part of the minutes of this meeting. No discussion of the Report took place.

**31. NMTC Briefing**. For information purposes only, a briefing regarding NMTC is attached and part of the minutes of this meeting. No discussion of these materials took place.

Mr. Porter then advised that the Dimock Support Corporation of Boston is a long-standing client of Mintz, and he recused himself and stepped out the meeting room.

**32. VOTE – The Dimock Support Corporation (Boston) – Approval of Assignment of NMTC Allocation; Capitalization; Sub-CDE Guarantee**

Ms. Sluder briefly explained this request for NMTC investment approval to renovate The Dimock Center’s Acute Treatment Facility, a medically-monitored detoxification unit for alcohol and opiate treatment housed in a building of total disrepair located at 41 Dimock Street, Roxbury. The much needed planned renovation and expansion of the Center will allow it to serve 1,000 additional patients annually. Noting there are three individual votes required under the NMTC program and consolidating them into one verbal approval, the Chair asked for a vote and, upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOTED:** That the Board of Directors of MassDevelopment approves the NMTC investment for The Dimock Support Corporation, as outlined in the memorandum and votes dated March 10, 2016, attached and part of the minutes of this meeting.

[*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. He returned to the meeting room after completion of the above votes.*]

Mr. Holmes asked about the current capacity of the NMTC program, and Ms. Sluder described the program’s history, recent allocation, project pipeline, and more. She noted that at the federal level, the NMTC program has been extended for a five-year period, rather than the year-to-year extensions it has received over the past several years.

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

Mr. Kavoogian reported that the Committee met on Tuesday, March 8, 2016.

**33. Minutes of Prior Meeting**. For information purposes only, the minutes of the February 9, 2016, Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**34. 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.

**35. Statewide Real Estate Projects Updates**. Mr. Henderson reported that a hearing scheduled for this evening on the Northview development at ***Village Hill, Northampton***, has been postponed. A favorable market report has been issued regarding senior housing in ***Belchertown***; staff is waiting on the next phase of demolition there. With respect to ***Municipal Services***, staff is involved with the ongoing state pier study; a ULI panel, including Sarah Eisinger, convened yesterday in Leominster. There is a lot of TDI activity taking place; tomorrow is matching day for Fellows in three additional TDI Districts.

**36. VOTE – 1550 Main Street, Springfield – Approval of Contract with United Services of America, Inc. for Cleaning Services**

Ms. Eisinger briefly described this request for approval of a contract for one year with three (3) one-year options with United Services of America, Inc. of Bridgeport, Connecticut, for janitorial services. This contractor was selected pursuant to a Request for Responses, to which there were five respondents. Ms. Eisinger noted that United Services was the lowest and most responsive bidder and that a savings of more than $12,000 will be realized under this contract. The Chair asked for a vote and, upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOTED:** That the Board of Directors of MassDevelopment approves the contract with United Services of America, Inc. for janitorial services at 1550 Main Street, Springfield, as outlined in the memorandum and vote dated March 10, 2016, attached and part of the minutes of this meeting.

**37. VOTE – Award of TDI CoWork Grants**

Ms. Haynes briefly described this request to award cowork grants to the following five entities: Launch Pad in Barnstable; Gateway City Arts Bistro in Holyoke; WHALE in New Bedford; CoWork Springfield in Springfield; and Technocopia in Worcester and to approve increases in two prior grant awards to Apollinaire Theater Zone in Chelsea and Groundworks in New Bedford. She noted these grants are very helpful to these types of organizations. The Chair asked for a vote and, upon motion duly made and seconded, noting Ms. Courtney’s abstention, it was

**VOTED:** That the Board of Directors of MassDevelopment approves the recommended five grant awards and two grant increases, as outlined in the memorandum and vote dated March 10, 2016, attached and part of the minutes of this meeting.

**38. VOTE – Statewide Placemaking Program: Creation of Program; Approval of Contract with Patronicity; Delegated Authority to Make Grants**

This item was removed from consideration by the Board this month.

**39. VOTE – Authorization to Purchase Real Property**

Due to components involving valuation of real property and potential purchase and sales and lease terms, the discussion of this item occurred in Executive Session.

**Litigation Update – 100 Cambridge Street, Boston (M/SBRC)**

Due to ongoing litigation, the discussion of this item occurred in Executive Session.

**EXECUTIVE SESSION**

The Chair then advised, at 11:02 a.m., that, pursuant to MGL Chapter 30A, the Boards of Directors of MassDevelopment and M/SBRC were going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss and vote on two MassDevelopment matters involving valuation of real property and potential purchase and sales and lease terms and to discuss strategy in an M/SBRC litigation matter, the discussion of any of which in Open Session would have a detrimental effect on the negotiating and litigating positions of the Agency. The Chair instructed all persons who are not Board members or staff involved in these matters to leave the room. He noted that the Boards will not reconvene in Open Session following Executive Session.

[*Executive Session held*]

There being no further business before the Board of MassDevelopment or of M/SBRC, the Open Session portions of these meetings were adjourned at 11:02 a.m.; the meetings were adjourned in Executive Session at 12:16 p.m.