MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors**

**Thursday, September 10, 2015**

**10:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Gerald Cohen, Vice Chair

 David Abromowitz

 Dennis Kanin

 Richard Kronish

 Patricia McGovern (*via telephone*)

 Jeffrey Porter

 Jennifer Sullivan, Designee for Secretary of Administration & Finance (“ANF”)

 Tim Wilkerson, Designee for Secretary of Housing & Economic Development

DIRECTORS ABSENT: Keon Holmes

 April Lamoureux

Agency Staff: Marty Jones, President & CEO

 Simon Gerlin, Chief Financial Officer

 Laura Canter, EVP, Finance Programs

 Richard Henderson, EVP, Real Estate

 Anne Marie Dowd, EVP, Legislative and Defense Sector Initiatives

 Meg Delorier, Chief of Staff

 Teresa Patten, Board Secretary

 Victoria Stratton, Recording Secretary

 Kelsey Abbruzzese

 Steve Chilton

 Joy Conway

 John Fink

 Zach Greene

 Tania Hartford

 Anne Haynes

 Ian Jakus

 Thatcher Kezer

 Noah Koretz, TDI Fellow

 Doreen Lindsay

 Laura Masulis, TDI Fellow

 R.J. McGrail

 Michael Miller

 Jim Moore

 Joe Mulligan, TDI Fellow

 Leigh Natola

 Natalie Perry, Women’s Leadership Fellow

 Deb Rosser

 Lee Smith

 Ed Starzec

 Mark Sternman

 Eleni Varitimos

Guest: Wayne Perry, Graphic Communications

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, September 10, 2015, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notice duly given.

The Vice Chair welcomed everyone and, noting the presence of a quorum, he called the meeting to order at 10:03 a.m. He asked if there were any guests present, and Mr. Perry introduced himself.

[*Secretary’s Note: It was noted that Ms. McGovern is participating in this meeting via telephone, under the Agency’s Remote Participation Policy. Therefore, approval of all transactions must be taken by roll call votes.*]

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

**Minutes**

**1. VOICE VOTE – Approval of Minutes (August 13, 2015)**

The Vice Chair asked if there were any comments on the draft Minutes of the Open Session of the August 13, 2015, Board Meeting. It was noted that Jay Hurley is listed as being absent from the August 13, 2015, Board meeting; however, Mr. Hurley resigned as a Director on August 12, 2015, and his name should not appear. With this correction, the Vice Chair asked for a vote to approve the Open Session Minutes of the August 13, 2015, Board Meeting and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOICE VOTED:** That the Board of Directors approves the Open Session Minutes of the August 13, 2015, Board Meeting.

**2. VOICE VOTE – Approval of Executive Session Minutes (August 13, 2015)**

The Board Secretary advised that the matters in these Executive Session Minutes are not completed matters and, therefore, any comments regarding these Minutes must be made in Executive Session. Accordingly, the Vice Chair asked if there were any questions or comments on these Executive Session Minutes, and there were none. He asked for a vote to approve the Minutes of the Executive Session of the August 13, 2015, Board Meeting and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Executive Session Minutes of its August 13, 2015, Board Meeting.

**President/CEO’s Report**

The President/CEO’s Report was held for later in the meeting.

**GENERAL MATTERS**

**3. Responsible Contractor Policy Report**

The Responsible Contractor Policy Report was held for later in the meeting.

**Strategic Planning**

**4. MassDevelopment FY2015 Agency Annual Performance Report**

The Performance Report was held for later in the meeting.

**5. MassDevelopment FY2016 Strategic Themes and Business Plan Goals**

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

**MARKETING/Communications**

**6.** **Media Report (August 2015)**

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

**Bond Transactions**

**7.** **Bond Detail Memorandum**

Mr. Chilton noted there are nine approvals before the Board today. He advised there are no changes from the materials in the September Board book.

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

Mr. Kronish disclosed to the Board that he has in the past provided pro bono consulting services to Marbury Terrace, Inc. (Tab 13) and, therefore, he will recuse himself from any discussion, deliberation, and vote on the proposed bond issuance to that entity and leave the room during the deliberation and vote on this matter.

Ms. McGovern disclosed that she sits on an Advisory Board of Boston Private Bank & Trust, which was the bond purchaser in the bond issuance for CommGlen LLC, for which the proposed findings for issuance of LIHTCs are before the Board today (Tab 17) and, therefore, she will recuse herself from any discussion, deliberation, and vote on this matter and leave the room during the deliberation and vote on this matter.

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 Emerson Hospital (Tab 11 – Mintz represents the borrower in other matters); Franciscan Hospital for Children, Inc. (Tab 12 – Mintz represents the bond purchaser in other matters) and, therefore, he will recuse himself from any discussions, deliberation, and votes on these proposed bond issuances 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 – 17, 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, upon a roll call vote, 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 Harbor Health Services, Inc., in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $10,000,000.

**Official Action Projects with Volume Cap Request**

**9.** Mr. Kronish askedabout the general contractor on this project, and Mr. Chilton noted that a new general contractor had recently been hired. Mr. Kronish asked for the name of the new general contractor, and Mr. Chilton stated he would find out and provide that information. Upon motion duly made and seconded, upon a roll call vote, 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 Northbrook Senior Limited Partnership, in Berlin, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $9,000,000.

**10.** Upon motion duly made and seconded, upon a roll call vote, 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 Parallel Environmental Services Corporation, in New Bedford, Massachusetts, for the issuance of Tax-Exempt Exempt Facility Bonds to finance such project in an amount not to exceed $5,400,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Request**

**11.** The discussion, deliberation, and vote on this matter were held until later in the meeting. See below after Tab 26.

**12.** The discussion, deliberation, and vote on this matter were held until later in the meeting. See below.

**13.** The discussion, deliberation, and vote on this matter were held until later in the meeting. See below.

**14.** Upon motion duly made and seconded, upon a roll call vote, 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 Human Resources Unlimited, 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 $2,800,000.

**15.** Upon motion duly made and seconded, upon a roll call vote, it was unanimously

**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 ServiceNet, Inc., in Agawam, Chicopee, and Greenfield, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $1,850,000.

**16.** Upon motion duly made and seconded, upon a roll call vote, 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 Community Action Agency of Somerville, Inc., in Somerville, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $1,410,000.

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

**17.** The discussion, deliberation, and vote on this matter were held until later in the meeting. See below after Tab 24.

**Standing Board Committee Reports**

***Manufacturing & Defense Sectors Committee – Chair: Dennis Kanin***

Mr. Kanin advised that the Manufacturing & Defense Sectors Committee met on Tuesday, September 8, 2015. He noted that Veda Clark, MassDevelopment’s new vice president for advanced manufacturing initiatives, and Chris Willenborg, the newly named Executive Director of the Military Task Force, also attended the Committee meeting on Tuesday.

**18. Minutes of Prior Meeting**

For information purposes only, the minutes of the August 11, 2015 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 – Chair: Gerald Cohen***

The Vice Chair stated that the Origination & Credit Committee met on Tuesday, September 8, 2015.

**19. Minutes of Prior Meeting**

For information purposes only, the minutes of the August 11, 2015 Origination & Credit Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**20. FY2015 Finance Programs Closed Projects Report**

For information purposes only, the FY2015 Finance Programs Closed Projects Report is attached and part of the minutes of this meeting. No discussion of this Report took place.

**Lending**

**21. Delegated Authority Report for Loan Approvals (July 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.

**Community Development**

**22. Minutes of Cultural Facilities Fund Advisory Committee Meeting**

For information purposes only, the minutes of the January 29, 2015 Cultural Facilities Fund Advisory Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**23. Minutes of Brownfields Advisory Group Meeting**

For information purposes only, the minutes of the July 8, 2015 Brownfields Advisory Group Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**24. VOTE – MassDevelopment/HEFA Trust – Community Health Center Grants – Funds for 2016 Round**

Ms. Conway briefly explained this request to recommend to the Trustees of the MassDevelopment/HEFA Trust that they approve an allocation of $500,000 for the FY2016 round of grants to Community Health Centers as in prior rounds. Ms. McGovern commented that she strongly supports this program, which provides small but meaningful grants to health centers for such things, among others, as deferred maintenance and facility upgrades, and she is pleased to see the program continue. The Vice Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment recommends to the Trustees of the MassDevelopment/HEFA Trust that they approve the allocation for the FY2016 round of grants to Community Health Centers, subject to the terms of the memorandum and vote dated September 10, 2015, attached and part of the minutes of this meeting.

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

**17.** Upon motion duly made and seconded, upon a roll call vote, it was unanimously

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

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

[*Secretary’s Note: The telephone connection with Ms. McGovern was placed on mute and, having previously recused herself from this matter, Ms. McGovern did not participate in any discussion, deliberation, or vote on the matter. The telephone connection was restored after completion of the above vote.*]

**25. VOTE – Cultural Facilities Fund (“CFF”) – Approval of Guidelines for Round 8 Grants**

Ms. Conway briefly described this request for approval of Program Guidelines for grant round 8, as recommended by the CFF Advisory Committee at its August 25, 2015 meeting. This new round will be funded with a $10 million allocation from the Commonwealth, and Ms. Conway stated that the guidelines are similar to those used in previous rounds. Ms. Conway commented on the success of the prior two grant rounds, noting that 183 grants closed in FY2015 and 30 have already closed in FY2016. The Vice Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the Guidelines for the CFF grant round 8, subject to the terms of the memorandum and the vote dated September 10, 2015, attached and part of the minutes of this meeting.

**26. VOTE – Town of Chelmsford, 27 Katrina Road (Chelmsford) – $1,339,015 Brownfields Remediation Grant**

Ms. Canter reminded the Board of previous discussions regarding this project and called attention to the revised memorandum and vote provided today, which incorporates changes requested by the members of the Committee; further discussions ensued. Ms. Canter explained that the grant will be contingent upon the commitment of a developer – to be selected through a Request for Proposals (“RFP”) process by the Town – to construct a building that must provide five full time jobs in the project. She described certain proposed terms of the grant, including if the project is transferred or leased, the grant must be repaid from funds the Town receives. Ms. Canter explained the anticipated costs, uses, and estimates outlined in the revised memorandum.

Mr. Porter noted that he remains disappointed in the Town of Chelmsford’s contribution to the project and, when asked by the Vice Chair to summarize his issues, he commented that a large part of the Town’s 20 percent contribution is made up of so-called “abated” taxes, which in this case are really taxes it was not likely to collect, and in his view this barely meets the benchmarks of the Brownfields Redevelopment Fund’s enabling legislation.

Mr. Kanin asked how the number of required jobs was determined, and a brief discussion ensued regarding the formula used to calculate the number of jobs. Ms. Canter advised this is difficult to determine when you do not know who the respondents to the RFP will be, if any. Commenting that he would like to see more jobs, Mr. Kronish made a motion, which was not seconded, to increase the required number of full time jobs from five to ten, at least; therefore, the motion failed. Mr. Porter commented that he would like to see a broader policy discussion at a future Committee meeting regarding the Brownfields Fund. The Vice Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, by a majority of the Board members voting, noting the opposition of Mr. Kronish, it was

**VOTED:** That the Board of Directors of MassDevelopment approves the $1,339,015 grant to the Town of Chelmsford, subject to the terms of the revised memorandum and revised vote dated September 10, 2015, attached and part of the minutes of this meeting.

[*Secretary’s Note: Ms. Sullivan arrived and joined the meeting during the above presentation at 11:22 a.m.*]

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

**11.** Upon motion duly made and seconded, upon a roll call vote, 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 Emerson Hospital, in Concord, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $62,255,000.

[*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.*]

**12.** Upon motion duly made and seconded, upon a roll call vote, 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 Franciscan Hospital for Children, Inc., in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $10,500,000.

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

**13.** Upon motion duly made and seconded, upon a roll call vote, 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 Marbury Terrace, Inc., in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $4,500,000.

[*Secretary’s Note: Having previously recused himself from this matter, Mr. Kronish 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.*]

**President/CEO’s Report (cont’d)**

Ms. Jones noted that Ms. Lamoureux’s husband was involved in a serious bicycle accident last month and he remains in the care of Spaulding Rehabilitation Hospital and all wish him a speedy recovery; she also noted that sadly a fatal accident occurred on Friday at the Martignetti construction project site at the Myles Standish Industrial Park (“MSIP”) in Taunton when a 24-year old construction worker fell from the building frame. The job site was shut down for the remainder of the day on Friday – it has reopened since then – and an OSHA investigation into the accident is ongoing.

Thanks were offered to ANF for the recent allocation of additional volume cap in the amount of $85,000,000, which Mr. Chilton noted is specifically for housing transactions. Ms. Sullivan clarified for the record that she had no involvement with this allocation due to her continuing recusal from housing volume cap matters.

Ms. Jones informed the Board of recent events, including: a meeting with Congressman William Keating at Massachusetts Maritime Academy; a meeting with Senator Elizabeth Warren, which took place at a small businesses co-work space in New Bedford; a tour of MSIP in Taunton with U.S. Senator Ed Markey, at which was discussed the federal contribution to the project from the U.S. Environmental Protection Agency, as well as the project’s rapid progress. The Secretary of the Air Force, Governor Baker, most of the Massachusetts delegation, and Ms. Jones attended a briefing by the Military Task Force at Hanscom Air Force Base.

Two advisory groups meetings took place at MassDevelopment this month: the Cultural Facilities Fund Advisory Committee and the Brownfields Advisory Group; Ms. Jones noted it was Vivien Li’s last meeting as Chair of the Brownfields Advisory Group before she leaves for new endeavors in Pittsburgh. Last week, several staff members participated in the Agency’s annual lobster stroll for lunch. Ms. Jones joined Ms. Dowd, Ms. Canter, and the new chancellor of UMass Lowell for a tour of UMass Lowell’s Innovation Center.

There has been lots of activity regarding the Transformative Development Initiative (“TDI”). In addition, Ms. Jones met with both Senator Bruce Tarr and Senator Marc Pacheco to discuss issues in their districts.

Ms. Jones advised that next month the Board will meet in Devens on Thursday, October 15. The regular meeting will commence at 10:00 a.m., followed by a brief lunch, followed by a meeting with the Devens’ community at 1:00 p.m. She noted there is substantial construction going on in Devens and tours could be made available to any Board members who wish to see recent activities. She confirmed that the October Committee meetings would take place in Boston on Tuesday, October 13, the day after Columbus Day.

**GENERAL MATTERS (cont’d)**

**3. Responsible Contractor Policy Report**

Referring to the Agency’s Responsible Contractor Policy, a summary of which from the Agency’s website was provided and is attached and part of the minutes of the minutes of this meeting, Mr. Gerlin described the annual audit under this Policy of financed projects to assure that no General Contractor (“GC”) and direct subcontractors working thereon appear on any of the debarment lists on which the Agency relies for reporting purposes. He reported that staff formulated a list of the GCs and direct subcontractors on these projects, and the debarment lists were reviewed. He reported no Policy violations were found.

There then ensued a discussion to clarify precisely who is covered under the Policy. Mr. Kronish commented that the Policy should state that indirect subcontractors of GCs are barred from the project if they appear on any debarment list. Ms. McGovern asked for a definition of the term “indirect subcontractor(s)” and Mr. Kronish defined indirect subcontractors as contractors hired by the GC’s subcontractors. Ms. Jones advised that staff does not check all the way down the chain, and reviewing the handout, Mr. Porter noted that only “direct” not “indirect” subcontractors are within the Policy. It was noted that the Agency’s General Counsel drafted the Policy, so Mr. Abromowitz suggested getting feedback from her upon her return from the national bond conference as to the scope of the Policy. Ms. McGovern agreed and verbalized her support for getting the opinion of the General Counsel as well.

Mr. Porter commented that if indirect subcontractors of GCs are outside the Policy, then the Report at Tab 3 of the September Board materials is consistent with the Policy currently in effect. Ms. Sullivan agreed, noting that the Report also speaks to the Policy. The Vice Chair thanked staff for compiling the Report and researching the issues discussed therein, to which Mr. Kronish also noted his gratefulness.

**Strategic Planning (cont’d)**

**4. MassDevelopment FY2015 Agency Annual Performance Report**

Referring to the Report provided today and noting that fine tuning will continue, Mr. McGrail thanked the interns who worked with the Agency this summer for the significant design improvements to this year’s Report. He stated the Report will be submitted to EOHED’s Office of Performance Management and Oversight, as required by the 2010 Economic Development Reorganization bill.

Mr. McGrail advised that results of the FY2015 Performance Report show strong progress in achievement of Agency goals, with significant progress in the past six months. He referred to the year-over-year performance on p. 3 of the Report, noting there are more new projects and less refinancings. With respect to job creation numbers, Mr. Kronish asked for clarification as to whether permanent jobs and/or construction jobs are included. Mr. McGrail noted that these numbers include all jobs; he said he will include a breakdown going forward of permanent jobs versus construction jobs. He advised that the back pages of the Report support and bolster the data contained in the front pages of the Report.

[*Secretary’s Note: Mr. Abromowitz stepped out of the meeting for several minutes at 11:22 a.m. during the above presentation.*]

***Real Estate Development & Operations Committee – Chair: David Abromowitz***

The Vice Chair advised that the Real Estate Development & Operations Committee met on Tuesday, September 8, 2015.

**27. Minutes of Prior Meeting**

For information purposes only, the minutes of the August 11, 2015 Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**28. Devens and Devens Environmental Updates**

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

**29. VOTE – Devens – Gas Utility Rate Change**

Mr. Moore briefly described this request to approve the recommended natural gas rate structure for Devens, effective October 1, 2015. Citing significantly higher gas basis charges that have resulted in higher total costs for gas supply, Mr. Moore advised that the per-therm charge will increase from $0.75 to $1.00. He explained that the gas supply budget will be re-evaluated mid-winter to see if in April of 2016 the rates can be reduced back to current gas supply charges. The Vice Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the recommended natural gas rate structure for Devens, as outlined in the memorandum and vote dated September 10, 2015, attached and part of the minutes of this meeting.

**30. VOTE – Devens – Gas Supply Contract**

Mr. Moore then described this request to delegate authority to Agency staff to negotiate and enter into a natural gas supply contract with a qualified firm to supply the natural gas requirements of the Devens Regional Enterprise Zone. He advised there were three respondents to an RFP for natural gas supply, and staff is reviewing these. Mr. Moore described the details of the numbers and pipeline capacity and noted the contract would be in place by the end of September. The Vice Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment delegates authority to the Agency’s President & CEO to select a natural gas supplier and enter into a gas supply contract therewith, as outlined in the memorandum and vote dated September 10, 2015, attached and part of the minutes of this meeting.

**31. Statewide Real Estate Projects Updates**

For information purposes, the Statewide Real Estate Projects Updates are attached and part of the minutes of this meeting. Mr. Henderson noted that all projects are generally positive and moving along.

[*Secretary’s Note: Mr. Abromowitz returned to the meeting at 11:30 a.m.*]

**32. Semi-annual Real Estate Portfolio Review – Summary Presentation**

Mr. Abromowitz reported that detailed information was provided at the Committee meeting, project by project. All projects are moving along well. Despite the tragedy in ***Taunton*** on Friday, that project is also progressing; Mr. Henderson added that the Agency’s $5.7 million loan to the project has been fully paid back. ***Village Hill, Northampton***, has turned around substantially as the housing market has recovered; the planning for ***Belchertown*** is going well, but it is too soon to predict success as more developers are still being sought.

**33. VOTE – TDI – Award of TDI CoWork Grant**

Ms. Haynes briefly described this cowork grant of up to $80,000 to Shire City Sanctuary of Pittsfield, Massachusetts, which expanded from a seed grant, to cover expenses necessary to upgrade and enhance existing activities by addressing challenges in its current location, including improvements to its facility. The Vice Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $80,000 cowork grant to Shire City Sanctuary, as outlined in the memorandum and vote dated September 10, 2015, attached and part of the minutes of this meeting.

**34. TDI – Annual Program Update**

Ms. Haynes noted briefly that with FY2016 state funding three additional Fellows are being considered for the Program; applications for placemaking grants are being accepted and grants are being awarded; many events are taking place to bring together interested parties. She noted proposed equity investments are being evaluated, some and will be presented today to the Board in Executive Session.

***Walk-in*. TDI – Equity Investments**

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

**35. VOTE – TDI – Potential Agency Purchase of 8-12 Stearns Square, Springfield**

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

**36. VOTE – Devens – Grant of Option for 12 Acres on Walker Road to Salad Bowl Farms, LLC**

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

**EXECUTIVE SESSION**

The Vice Chair then advised, at 11:15 a.m., that, pursuant to MGL Chapter 30A, the Board of Directors of MassDevelopment was going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss the value of real property and potential purchase and sales terms of real property in Devens and Springfield, as well as other TDI Districts. The Chair instructed all persons who are not Board members or staff involved in these matters to leave the room. He noted that the Board will reconvene in Open Session following Executive Session.

[*Executive Session held*]

**OPEN SESSION RESUMED**

It was noted that the Board voted in Executive Session for the potential purchase of 8-12 Stearns Square, Springfield, and the grant of the option for land in Devens to Salad Bowl Farms, LLC on terms discussed in Executive Session.

Following the Executive Session discussions and votes, there being no further business before the MassDevelopment Board, upon motion duly made and seconded in Executive Session, upon a roll call vote, the meeting was adjourned at 12:00 noon.