**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**Thursday, October 13, 2016**

**10:00 a.m.**

**M I N U T E S**

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

 James Blake (newly appointed)

 James Chisholm

 Karen Courtney

 Brian Kavoogian

 Lauren Liss (newly appointed)

 Patricia McGovern

 Christopher Vincze

DIRECTORS ABSENT: Rachel Madden, Designee for Secretary of Administration & Finance

Agency Staff: Marty Jones, President & CEO

 Simon Gerlin, Chief Financial Officer

 Patricia DeAngelis, General Counsel and Assistant Secretary

 Richard Henderson, EVP, Real Estate

 Laura Canter, EVP, Finance Programs

 Meg Delorier, Chief of Staff

 Victoria Stratton, Recording Secretary

 Laura Barrett

 Deb Boyce

 Brandon Braxton

 Mika Brewer

 Sean Calnan

 Frank Canning

 Rob Carley

 Steve Chilton

 Sarah Eisinger

 Tony Fracasso

 Zach Greene

 Joe Grivers

 Thatcher Kezer

 Victoria Maguire

 RJ McGrail

 Paul Moran

 Leigh Natola

 Claire O’Neill

 Tom Pope

 Meggie Quackenbush

 Deb Rosser

 Ed Starzec

 Benny Wong

Guests: None

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, October 13, 2016, at MassDevelopment’s offices, 33 Andrews Parkway, Devens, Massachusetts, pursuant to notices duly given.

The Chair welcomed everyone to Devens and, confirming the presence of a quorum, he called the meeting to order at 10:04 a.m. He asked if there were any guests present and there were none.

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

The Chair advised that two new Board members are in attendance today; he asked each to say a few words. Ms. Liss introduced herself, noting she is a partner focused on environmental issues at the law firm of Rubin & Rudman, she is a former Commissioner of the Massachusetts Department of Environmental Protection (DEP) and has been in and out of government service for many years. Mr. Blake stated he is the President and CEO of HarborOne Bank and has been in banking his entire career. The Chair welcomed the new Board members and thanked them for their service to the Commonwealth.

**Minutes**

**1. VOICE VOTE – Approval of Minutes (September 7, 2016)**

The Chair asked if there were any comments on the draft Minutes of the September 7, 2016 Board Meeting, and there were none. He asked for a vote to approve these minutes and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Minutes of its September 7, 2016 Board Meeting.

**2. VOICE VOTE – Approval of Executive Session Minutes (September 7, 2016)**

Noting that the matters in the September 7, 2016 Executive Session Minutes are not completed matters and, therefore, any comments regarding these Minutes must be made in Executive Session, the 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 these Executive Session Minutes and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Executive Session Minutes of its September 7, 2016 Board Meeting.

**President/CEO’s Report**

[*Secretary’s Note: At this time, Ms. Quackenbush 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.*]

**3. Devens Welcome**. For information purposes only, a fact sheet regarding Devens is attached and part of the minutes of this meeting. No discussion of this item took place.

First, Ms. Jones welcomed everyone to Devens. She referred to the report provided today by the University of Massachusetts’ Donahue Institute, attached and part of the minutes of this meeting, noting there are currently almost 5,000 private employees that work in Devens and more than 300 residents who call Devens “home.” With new developments, such as Devens Emerson Green, this residential number will increase. She noted the Donahue report also highlights the structure of Devens. She advised that Mr. Lowitt (of the Devens Enterprise Commission (the “DEC”)) and Mr. Kinch (a long-time resident of Devens) will speak to the group later today, as will Ms. Babcock of the Devens Education Advisory Committee, and perhaps others.

With respect to the ultimate disposition of Devens, Ms. Jones advised that legislation requires that a study must be conducted and a report including recommendations must be provided to the Legislature by 2033. Ms. Jones suggested that many things could be recommended at that time; however, there is still much to be done to complete the redevelopment of Devens and fulfill economic development goals of the legislation. The Agency plans to continue to focus on the build-out of Devens. She thanked Mr. Kezer for doing a great job to better the relationship between MassDevelopment and the towns comprising and surrounding the Devens community.

Ms. Jones advised that she attended two recent committee meetings: the Cultural Facilities Fund Advisory Committee and the Brownfields Advisory Group. She met the new British Consul General, Harriet Cross. Ms. Jones attended a MassINC event focused on encouraging the revitalization of Worcester, and she participated in a full-day manufacturing summit focused on resources and competitiveness, sponsored by the Advanced Manufacturing Collaborative, which she noted had more than 325 attendees. She attended a Developers Tour in Lynn, noting how great it is to introduce people to opportunities of which they have been unaware, and she toured Orange, Belchertown, and Holyoke and met with staff to discuss each community’s needs and Agency projects. Ms. Jones advised of a MassEcon event in November, at which the annual economic impact awards will be presented; this year’s recipient for the Central region is Bristol-Myers Squibb.

In conclusion, Ms. Jones noted she had meetings with Sen. Eric Lesser (D – Longmeadow) and Rep. Jeffrey Roy (D – Franklin). She also met with Mayor Jasiel Correia of Fall River and toured the City. Last week, the Administration’s Supplemental Budget passed, which includes authorization for the transfer to MassDevelopment of approximately 25 acres of land in Grafton abutting Tuft University’s Life Science Park.

[*Secretary’s Note: Ms. Quackenbush terminated the video recording of the President’s Report at this time.*]

The Chair stated that he attended the manufacturing summit event at the DCU Center in Worcester. He said he learned there are many manufacturing jobs available in the Commonwealth and it is important to connect the jobs with the workforce. He advised of announcements coming in the next couple of weeks regarding MassWorks grants. He noted the Administration is ready to implement the recently-enacted Economic Development Bill, which funds several programs of the Agency. He attended an event last night at the Somerville FabLab, which is located in the Somerville High School.

**General Matters**

**4. VOICE VOTE – Appointment to the New Markets Tax Credits (“NMTC”) Advisory Board**

Noting the commitment of having one Board member serve on the NMTC Advisory Committee and, noting, further, the expiration of the Agency’s prior Board representative’s term, the Chair asked for a vote and with no discussion or questions and without opposition, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOICE VOTED:** That the Board of Directors of Massachusetts Development Finance Agency appoints Ms. Liss to the NMTC Advisory Board, as outlined in the memorandum dated October 13, 2016, attached and part of the minutes of this meeting.

**VOICE VOTE – Appointment to MassDevelopment’s Origination & Credit Committee**

The Chair asked for a vote and with no discussion or questions and without opposition, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOICE VOTED:** That the Board of Directors of Massachusetts Development Finance Agency appoints Mr. Blake to the Agency’s Origination & Credit Committee.

**VOICE VOTE – Appointment of MassDevelopment’s Board Vice Chair**

The Chair advised this item is tabled. No vote was taken.

**Strategic Planning**

**5. MassDevelopment FY2017 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.

**6. MassDevelopment FY2016 Annual Performance Report**. Mr. McGrail referred to the Report provided today, noting it represents the Agency’s broad program performance for FY2016. He highlighted the following: case-based summary and number of projects (p. 2); the Agency’s three defined themes and targets embedded within each theme (p. 3); target numbers versus actual numbers (p. 4); the capital page (p. 5); Job Creation (p. 6), noting that the job number projections are provided by Borrowers at the initiation of financing and a survey instrument is later used to confirm these projections; manufacturing, including case studies (p. 7); defense sectors (p. 8), noting the goal of growing this sector and preparing for possible future Base Realignment and Closure (BRAC); innovation, including the Emerging Technology Fund, the small but successful co-working program(s), and more (p. 9); the Transformative Development Initiative (TDI), which includes a Fellows Program and technical assistance for place-based projects focused on community engagement (p. 10); housing production summary (p. 11); regional competitiveness and the Commonwealth regions, including Gateway Cities (pp. 12, 13); Devens (p. 14); and an internal goals summary (p. 15). He briefly explained recent transitions in the Agency’s Human Resources Department, noting there are new plans in place for FY2017. He asked if there were any questions and there were none.

**MARKETING / Communications**

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

**Bond Transactions**

**8. Bond Detail Memorandum**. For information purposes, the Bond Memorandum is attached and part of the minutes of this meeting. Mr. Chilton said there are 17 requests before the Board today, including 2 amendments. He advised he will make comments regarding the proposed bond issuance for the Plymouth Rising Tide Foundation Corporation (Tab 19).

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

Ms. McGovern disclosed to the Board that she sits on an Advisory Board of Boston Private Bank & Trust, which is the purchaser of the proposed bond issuance for The Trustees of Mount Holyoke College (Tab 16) and, therefore, she will recuse herself from any discussion, deliberation, and vote on that bond issuance and leave the room during the deliberation and vote on that matter.

Mr. Kavoogian disclosed to the Board that he has an ownership interest in the project being financed in the proposed bond issuance for Melnea Hotel LLC (Tab 17) and, therefore, he will recuse himself from any discussion, deliberation, and vote on that bond issuance and leave the room during the deliberation and vote on that matter.

The Chair advised that the Board would vote on the approvals and findings for the matters in Tabs 9 – 25, 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**

**9.** Upon motion duly made and seconded, by the directors present, 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 Atlantis Charter School, in Fall River, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $32,500,000.

**10.** Upon motion duly made and seconded, by the directors present, 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 Northeast Center for Youth and Families, Inc., in Easthampton, Springfield, and Worcester, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $4,350,000.

**11.** Upon motion duly made and seconded, by the directors present, 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 Mason Wright Senior Living, Inc., in Springfield, Massachusetts, for the issuance of Tax-Exempt Non-Profit Housing Bonds to finance such project in an amount not to exceed $3,000,000.

**Official Action Projects with Volume Cap Request**

**12.** Upon motion duly made and seconded, by the directors present, 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 Mission Towers LLC, in Haverhill, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $14,217,300.

**13.** Upon motion duly made and seconded, by the directors present, 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 Egleston Infill LLC, in Boston (Roxbury), Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $9,500,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Request**

**14.** Upon motion duly made and seconded, by the directors present, it was, unanimously

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

a project of the Sterling and Francine Clark Art Institute, in Williamstown, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $65,000,000.

**15.** Upon motion duly made and seconded, by the directors present, 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 Linden Ponds, Inc., in Hingham, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $41,000,000.

**16.** Upon motion duly made and seconded, by the directors present, 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 The Trustees of Mount Holyoke College, in South Hadley, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt and Taxable Bonds to finance such project in an amount not to exceed $37,000,000.

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

**17.** Upon motion duly made and seconded, by the directors present, 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 Melnea Hotel LLC, in Boston (Roxbury), Massachusetts, for the issuance of Tax-Exempt Enterprise Zone Facility Bonds to finance such project in an amount not to exceed $25,000,000.

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

**18.** Upon motion duly made and seconded, by the directors present, 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 The American Antiquarian Society, in Worcester, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $20,000,000.

**19.** Mr. Chilton advised that the reference in the write-up to a bridge financing component in the transaction can be omitted; the bridge financing is no longer needed or requested. Upon motion duly made and seconded, by the directors present, 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 Plymouth Rising Tide Foundation Corporation, in Plymouth, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $12,500,000.

**20.** Upon motion duly made and seconded, by the directors present, 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 Berkshire Health Systems, Inc., in Great Barrington and Pittsfield, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $11,000,000.

**Final Approval Projects with Volume Cap Request**

**21.** Upon motion duly made and seconded, by the directors present, it was, unanimously

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

a project of Lyman Terrace Phase I, LLC, in Holyoke, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $18,300,000, and making findings regarding and for providing assistance for an annual allocation by DHCD of federal Low Income Housing Tax Credits (“LIHTCs”) in the amount of $1,413,414.

**22.** Upon motion duly made and seconded, by the directors present, it was, unanimously

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

a project of BH EHT 1, LLC, in Springfield, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $12,297,105, and making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs in the amount of $901,077.

**23.** Upon motion duly made and seconded, by the directors present, it was, unanimously

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

a project of Nuestras Casas Limited Partnership, in Worcester, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $4,000,000, and making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs in the amount of $247,352.

**Amendments**

**24.** Upon motion duly made and seconded, by the directors present, 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 Hillcrest Educational Centers, Inc., in several locations in western Massachusetts, amending the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $9,000,000.

**25.** Upon motion duly made and seconded, by the directors present, 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 Schools for Children, Inc., in Newton, Massachusetts, amending the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $3,980,000.

**Standing Board Committee Reports**

***Origination & Credit Committee***

Mr. Kavoogian reported that the Committee met on Tuesday, October 11, 2016, but there was not a quorum present for the meeting, so no votes could be taken and no recommendations could be made.

**26. Minutes of Prior Meeting**. For information purposes only, the minutes of the September 6, 2016 Origination & Credit Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**Lending**

**27. Delegated Authority Report for Loan Approvals (August 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.

**28. Minutes of Emerging Technology Fund (“ETF”) Advisory Group Meeting (June 1, 2016)**. For information purposes only, the minutes of the June 1, 2016 ETF Advisory Group Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**29. VOTE – Plymouth Rising Tide Foundation Corporation (Plymouth) – $3,000,000 Charter School Guaranty and $150,000 General Fund Loan**

Mr. Moran explained this request for a Charter School Guaranty of up to $3,000,000 to assist in acquiring and renovating 59 Armstrong Road, Plymouth, for use as the new Rising Tide Charter Public School, as well as a $150,000 loan for I.T. equipment, servers, and software. Mr. Moran briefly described certain terms of the Guaranty, noting the application therefor meets all of MassDevelopment’s criteria for the Charter School Guaranty Program. The School has some history with the Agency, having paid off a prior loan as promised. Mr. Blake asked about the status of the School’s charter, and Mr. Moran advised Rising Tide is above average; it is ranked No. 2 in the Boston region (although it remains unclear why a Plymouth school is included in the Boston region). Noting that she sits on a charter school board, Ms. McGovern commented it is a hugely successful Program. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves a Charter School Guaranty of up to $3,000,000 and $150,000 General Fund equipment loan for Plymouth Rising Tide Foundation Corporation, subject to the terms of the memorandum and votes dated October 13, 2016, attached and part of the minutes of this meeting.

**30. VOTE – Christopher Heights of Belchertown ALF LP (Belchertown) – $500,000 General Fund FLEX Loan**

Mr. Braxton explained this request for a $500,000 FLEX loan to Christopher Heights of Belchertown ALF LP, which will support construction of an 83-unit mixed income assisted living facility in Belchertown. Mr. Braxton noted certain terms of the funding, noting the nature of these FLEX loans: they are structured to suit the conditions of the transaction(s). He advised that 43 of the 83 units to be constructed will be “affordable,” and approximately 40 permanent jobs are projected to be created. Mr. Kavoogian noted the Origination & Credit Committee’s support for this loan, and the Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $500,000 FLEX loan to Christopher Heights of Belchertown ALF LP, as outlined in the memorandum and vote dated October 13, 2016, attached and part of the minutes of this meeting.

**Community Development**

**31. Delegated Authority Report for Community Development Approvals (August 2016).** For information purposes only, the Delegated Authority Report regarding Community Development is attached and part of the minutes of this meeting. No discussion of the Report took place.

**32. Minutes of Brownfields Advisory Group Meeting (May 19, 2016)**. For information purposes only, the minutes of the May 19, 2016 Brownfields Advisory Group Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**33. Minutes of Cultural Facilities Fund Advisory Group Meeting (March 28, 2016)**. For information purposes only, the minutes of the March 28, 2016 Cultural Facilities Fund Advisory Group Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**34. VOTE – Cultural Facilities Fund – FY2017 Program Guidelines for Grant Round 9**

Mr. Calnan described this request to approve Program Guidelines for grant round 9, as recommended by the Cultural Facilities Fund Advisory Committee at its September 12, 2016 meeting. Mr. Calnan briefly explained prior successful rounds of funding and emphasized that this round of grant funding is contingent upon funding in the Comonwealth’s FY2018 Capital Budget. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the Program Guidelines for the Cultural Facilities Fund Grant Round 9, as outlined in the memorandum and vote dated October 13, 2016, attached and part of the minutes of this meeting.

**New Markets Tax Credits**

**35. Minutes of the NMTC Advisory Board Meeting (February 10, 2016)**. For information purposes only, the minutes of the February 10, 2016 NMTC Advisory Board Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

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

Mr. Kavoogian reported that the Committee met on Tuesday, October 11, 2016, and recommends the remaining vote before the Board today.

**36. Minutes of Prior Meeting**. For information purposes only, the minutes of the September 6, 2016 Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**37. Devens and Devens Environmental Updates.** For information purposes, the Devens and Devens Environmental Updates are attached and part of the minutes of this meeting. Mr. Kezer advised a Super Town Meeting is scheduled for the evening of Monday, October 24, to consider a particular zoning amendment. Mr. Kezer and Mr. Starzec have been working with the Joint Boards of Selectmen (JBOS) of Harvard, Ayer, and Shirley, who are all supportive of this zoning change. There was a brief discussion regarding MagneMotion’s TIF decertification. Mr. Kezer advised he is working with Mr. Lowitt of the DEC, who will speak to the group this afternoon, regarding establishing a shuttle service between Devens and nearby commuter hotspots, which he noted is critical to support the employment options for the workforce of Leominster, Fitchburg, and other local communities.

**38. Statewide Real Estate Projects Updates**. Mr. Henderson advised the roof replacement in ***Gloucester*** is complete and Cape Ann Seafoods’ cold storage facility is back in operation. Maxon Motors has signed a Purchase & Sale Agreement for property in the Myles Standish Industrial Park Expansion Project in ***Taunton***. In ***Village Hill, Northampton***, the deadline to secure financing is being extended for the residential development to be known as Summit Oaks and the rent-up of the Christopher Heights assisted living facility project is progressing. In ***Devens***, all units comprising phase one of the Devens Emerson Green residential development are under agreement with the exception of one moderately priced unit for which a lottery will be held. There are three projects – in Northampton, Maynard, and New Bedford – currently seeking creative crowd funding through the Agency’s Commonwealth Places program.

**39. VOTE – 8-12 Stearns Square, Springfield – Approval of Construction Contract**

Referring to the revised vote provided today, which clarifies the dual nature of the request, Ms. Eisinger described this request to (i) increase the project budget and (ii) authorize staff to enter into a contract with the lowest responsible bidder, R.A.C. Builders, as General Contractor for certain baseline renovations at 8-12 Stearns Square, Springfield. The renovations include roof work, structural bracing, some interior demolition, and certain other improvements all in an effort to weather the winter season and prevent further deterioration. Ms. Eisinger commented briefly on promising tenant negotiations. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the budget increase and authorizes the Agency to enter into a contract with R.A.C. Builders, as outlined in the memorandum and revised vote dated October 13, 2016, attached and part of the minutes of this meeting.

**40. Site Readiness Program.** Mr. Kavoogian commented this Program could have a huge impact with respect tothe non-availability in Massachusetts of large sites with infrastructure. Ms. Jones thanked the Chair for his efforts in getting the Site Readiness Program into legislation. Ms. Maguire referred to the PowerPoint hand-out provided and displayed today, noting the Program’s broad description and three-fold purpose. Ms. Maguire described the Program’s potential priorities and objectives, noting that actual priorities will be defined through work to come by means of a regional public input process, including listening tours around the Commonwealth and asking communities for ideas and list(s) of potentially eligible properties. She noted the Program’s aggressive timeline and concluded with comments regarding strategy, including mostly initial technical assistance.

**Update – Boston – Purchase and Financing of 5 and 6 Necco Court and Related Open Space**

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

**EXECUTIVE SESSION**

The Chair then advised, at 11:50 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 a matter involving valuation of real property in Boston and potential purchase and sale and lease terms, the discussion of which in Open Session would have a detrimental effect on the negotiating 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 Board will reconvene in Open Session following Executive Session.

[*Executive Session held*]

Upon reconvening in Open Session, the Chair suspended the meeting following the Executive Session at 12:09 p.m. for a lunch break until commencement of the afternoon session at 1:00 p.m.