**Massachusetts Development Finance Agency**

**Special Meeting of the Board of Directors**

**Thursday, November 30, 2017**

**10:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Brian Kavoogian, Acting Chair

 Karen Courtney

 Grace Fey

 Rachel Madden

 Patricia McGovern

 Juan Vega, Designee for Secretary of Housing & Economic Development

DIRECTORS ABSENT: James Blake

 James Chisholm

 Juan Carlos Morales

 Christopher Vincze

Agency Staff: Lauren Liss, President and CEO

 Simon Gerlin, Chief Financial Officer

 Patricia DeAngelis, General Counsel and Board Secretary

 Laura Canter, EVP, Finance Programs

 Richard Henderson, EVP, Real Estate

 Meg Delorier, Chief of Staff

 Victoria Stratton, Recording Secretary

 Kelsey Abbruzzese

 Deb Boyce

 Dena Kavanagh

 Rebecca Sullivan

 Benny Wong

Guests: None

A special meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, November 30, 2017, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notice duly given.

The Acting Chair welcomed everyone and, confirming the presence of a quorum, he called the meeting to order at 10:20 a.m. The Acting Chair asked if there were any guests present and there were none.

***WALK-IN*. Personnel Matter**

Due to components involving certain Agency personnel, the discussion of this item occurred in Executive Session.

**Real Estate & Operations**

**10. VOTE – State Piers – Approval of Operating and Management Agreement**

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 Acting Chair advised, at 10:20 a.m., that, pursuant to MGL Chapter 30A, sec. 21(2), 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 matters involving valuation of real property in Fall River and New Bedford and potential purchase and sale and lease terms, as well as a personnel matter, the discussion of any of which in Open Session would have a detrimental effect on the negotiating positions of the Agency. The Acting Chair instructed all persons who are not Board members or staff involved in these matters to leave the room. She noted that the Board will reconvene in Open Session following Executive Session.

[*Executive Session held*]

**OPEN SESSION RESUMED**

Following Executive Session, the Acting Chair reconvened the Open Session of the MassDevelopment Board meeting at 10:40 a.m.; staff was invited to rejoin the meeting. The Acting Chair asked if there were any guests present and there were none.

It was noted that the purpose of this special meeting is, among other things, to discuss, deliberate, and vote on certain bond transactions that must be completed before the end of this calendar year in order to remain eligible for certain available tax credits, which may be eliminated as of January 1, 2018.

**Bond Transactions**

**1. Bond Detail Memorandum**. For information purposes, the Bond Memorandum is attached and part of the minutes of this meeting. Ms. Canter advised there are eight requests before the Board today.

The Acting Chair asked if there were any recusals among the Board members present on the bond votes, and there were none. He advised that the Board would vote on the approval for the matters in Tabs 2 – 9 below, to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended.

**Final Approval Projects without Volume Cap Request**

**2.** 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”) resolution attached and part of these minutes regarding:

a project of UMass Memorial Health Care, Inc., in Leominster and Worcester, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt or Taxable Bond to finance such project in an amount not to exceed $165,000,000.

**3.** 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 resolution attached and part of these minutes regarding:

a project of The Children’s Hospital Corporation, in various locations in Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $150,000,000.

**4.** 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 resolution attached and part of these minutes regarding:

a project of Baystate Medical Center, Inc. / Baystate Total Home Care, Inc., in Holyoke and Springfield, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt and Taxable Bond to finance such project in an amount not to exceed $70,000,000.

**5.** 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 resolution attached and part of these minutes regarding:

a project of Worcester Polytechnic Institute, in Worcester, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $65,000,000.

**6.** Ms. Canter called attention to the revised memorandum and resolution provided. She advised that Foxborough Regional Charter School “may” increase its funding request an additional $10 million. 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 resolution attached and part of these minutes regarding:

a project of Foxborough Regional Charter School, in Foxborough, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $40,000,000.

**7.** 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 resolution attached and part of these minutes regarding:

a project of Bentley University, in Waltham, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $26,000,000.

**8.** 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 resolution attached and part of these minutes regarding:

a project of Lesley University, in Cambridge, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt and Taxable Bond to finance such project in an amount not to exceed $13,000,000.

**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 OA/FA resolution attached and part of these minutes regarding:

a project of Fisher College, in Boston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $7,800,000.

Ms. Canter made a point of thanking the Board members present today, on behalf of the borrowers above, for their availability and willingness to attend this meeting, so that these important bond issuances may proceed in a timely fashion.

There being no further business before the Board, upon motion duly made and seconded, the Special Board meeting was adjourned at 10:43 a.m.