**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**Thursday, December 12, 2019**

**9:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Mike Kennealy, Secy. of Housing & Economic Development, Chair

 Brian Kavoogian, Vice Chair

 Mark Attia, Designee for Secretary of Administration & Finance

 James Blake

 James Chisholm

 Francesca Maltese (*via telephone*)

 Juan Carlos Morales

DIRECTORS ABSENT: Karen Courtney

 Grace Fey

 Christopher Vincze

 Ellen Zane

Agency Staff: Lauren Liss, President and CEO

 Robert Ruzzo, Deputy Director and COO

 Ricks Frazier, General Counsel and Secretary

 Simon Gerlin, Chief Financial Officer

 Laura Canter, EVP, Finance Programs

 Dena Kavanagh, Deputy General Counsel

 Meg Delorier, Chief of Staff

 Victoria Stratton, Recording Secretary

 Graeme Brown

 Sean Calnan

 Frank Canning

 Rob Carley

 Steve Chilton

 Laura Christopher

 Jamie Errickson

 Tony Fracasso

 Ken Goode

 Zach Greene

 Brian Horgan

 Noah Koretz

 Jim Moore

 Dan Morais

 Rick Pass

 Doug Robinson

 Kelsey Schiller

 Ed Starzec

 Louisa Stone

 Jessica Strunkin

 Cyndy Tonucci

 Ellen Torres

 Benny Wong

Guests: None

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, December 12, 2019, at MassDevelopment’s offices, 99 High Street, 11th floor, Boston, Massachusetts, pursuant to notices duly given.

The Chair welcomed everyone and, confirming the presence of a quorum, he called the meeting to order at 9:05 a.m. He asked if there were any guests in attendance and, if so, to please introduce themselves; there were no guests present.

[*Secretary’s Note: It was noted that Ms. Maltese is participating in this meeting via telephone due to geographical distance, pursuant to the Agency’s Remote Participation Policy. Therefore, approval of all transactions must be taken by roll call votes. Ms. Maltese noted no one else was present on the call with her.*]

[*Secretary’s Note: It was noted, further, that timing is an issue today, because one Board member must leave at 9:45 a.m., which may result in the loss of a quorum in the room and/or for voting purposes. Accordingly, while these Minutes follow the order of the Agenda (for ease of reading), it must be noted that the items below were presented/ discussed out of order, so that all items requiring a vote were presented and approved through roll call vote early in the meeting, followed by those items not requiring a vote.*]

**MINUTES**

**1. VOICE VOTE – Meeting Minutes (November 14, 2019)**

The Chair asked if there were any comments on the draft minutes of the November 14, 2019 Board meeting, and there were none. He asked for a roll call 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 November 14, 2019 Board meeting, that are attached and made a part of the minutes of this meeting.

**2. VOICE VOTE – Executive Session Minutes (November 14, 2019)**

The Chair stated if there are any comments on the draft Executive Session Minutes of the November 14, 2019 Board meeting, they must be discussed in Executive Session. There were no comments. He asked for a roll call 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 Executive Session minutes of its November 14, 2019 Board meeting, that are attached and made a part of the minutes of this meeting.

**PRESIDENT / CEO REPORT**

Ms. Liss began her report by introducing Brian Horgan; she noted that Brian is the Agency’s newest commercial lender and that he will be working out of the Quincy office.

Ms. Liss then reminded everyone that Blum Shapiro & Company, P.C. (“Blum”) has been retained – pursuant to a request for proposals issued earlier this year – to audit and make recommendations regarding three areas of MassDevelopment’s operations, specifically: Information Technology (“IT”); Capital Needs Assessment; and Enterprise Risk Management. Ms. Liss advised that Blum has provided a final draft Report regarding the Agency’s IT system(s). In short, she said the report recommends keeping current IT staff, but making certain other changes, among them, migrating to a new email platform. Rick Pass, MDFA’s Chief Information Officer, has been charged with transforming the department to meet the IT needs of MassDevelopment for the next three to five years.

With the aid of five slides, copies of which are attached and made a part of the minutes of this meeting, Ms. Liss advised that the Capital Needs Assessment is underway with some enlightening early findings. As part of its review, Blum considered, among other things, expenses, revenues and the way MassDevelopment runs its programs. Blum has noted certain trends (declining balances of the General Fund, for instance) and, while offering no specifics on how to proceed, it has identified certain programmatic and operational tactics that could be employed that could impact the Agency’s overall performance and results.

Following a robust discussion of various scenarios, questions and hypotheticals concerning the Agency’s strategy with respect to capital needs, Ms. Liss announced that Jeff Fuhrer, currently Executive Vice President and senior policy advisor at the Federal Reserve Bank, has accepted a position with MassDevelopment. Mr. Fuhrer is leaving his federal job in January and is expected to begin as the Agency’s new Strategy Officer in March 2020. The Board then suggested creating an Ad Hoc Strategy Committee (and Messrs. Kavoogian, Chisholm and Morales volunteered to serve thereon) to work with Mr. Fuhrer.

When Mr. Blake asked whether Blum conducts “stress tests” on the Agency’s finances, day to day operations or other factors, Ms. Liss advised that Blum’s Enterprise Risk Management study is underway.

[*Secretary’s Note: Mr. Chisholm exited the meeting during the above discussion at 9:45 a.m., and did not return.*]

**GENERAL**

**3. VOTE – Massachusetts Manufacturing Extension Partnership, Inc. (“MassMEP”) – $2,000,000 Grant**

Noting this is the fourth year that MassDevelopment has supported the manufacturing sector in Massachusetts, Mr. Gerlin briefly described this request for approval to issue a grant in the amount of $2 million to MassMEP. The Chair asked for a roll call 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 $2,000,000 grant to MassMEP, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**STRATEGIC PLANNING**

**4. Annual Business Plan (FY2020)**. For informational purposes only, the summary of the Agency’s Strategic Themes and Business Plan Goals is attached and made a part of the minutes of this meeting. No discussion of this item took place.

**MARKETING / Communications**

**5.** **Media Report (November 2019)**. For informational purposes only, the Selected Press Clips, Media Report, and Web Statistics for the previous month are attached and made a part of the minutes of this meeting. No discussion of these items took place.

**Finance programs**

**Updates from Chief Financial Officer and Executive Vice President, Finance Programs**. No Updates were presented/discussed.

**BOND TRANSACTIONS**

**6. VOTE – Proposed Taxable Bond Fee Schedule Changes**

Ms. Canter briefly described this request for approval of the proposed changes to MassDevelopment’s Taxable Bond Fee Schedule for nonprofits, noting that more and more borrowers are going with both taxable and non-taxable bond issuances. She explained that, although a reduction in per-transaction fees is being proposed the revised Fee Schedule could result in a net increase in fee income to the Agency because the Agency will be more competitive in the taxable bond market. Borrowers may then choose to issue at least some taxable bonds through MassDevelopment that they may have otherwise issued themselves in the corporate market, or potentially through other issuers in the municipal market. Ms. Canter advised that a public hearing with 21-days’ notice is required before the proposed schedule can/will take effect, and any comments of substance received at such hearing will be shared with the Board. The Chair asked for a roll call 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 proposed revisions to the Agency’s Taxable Bond Fee Schedule, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**7. Bond Detail Memorandum**. For informational purposes, the Bond Memorandum is attached and made a part of the minutes of this meeting, as is the Manufacturing Delegated Authority Report. Mr. Chilton pointed out that a new resolution for the bond for Partners HealthCare System, Inc. (Tab 15) has been provided today, which reflects the revised name of the bond issuance; there are no other changes.

The Chair then advised that the Board would vote on the approvals and findings for the matters in Tabs 8 – 19, noting the revised resolution described above, to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended. He asked if there were any recusals on the bond issuances and there were none.

**Bonds: Official Actions**

**Official Action Projects without Volume Cap Requests**

**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 resolution that is attached and made a part of these minutes regarding:

a project of 2Life Development Inc., in Newton, Massachusetts, for the issuance of a Tax-Exempt Non-Profit Housing Bond to finance such project in an amount not to exceed $83,193,701.

**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 that is attached and made a part of these minutes regarding:

a project of 2Life Communities Services, Inc., in Boston (Brighton), Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $4,000,000.

**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 that is attached and made a part of these minutes regarding:

a project of Stanley Street Treatment and Resources, Inc., in Fall River, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $13,136,600.

**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 that is attached and made a part of these minutes regarding:

a project of Harbor Health Services, Inc., in Plymouth and South Dennis, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $3,500,000.

**Official Action Projects with Volume Cap Requests**

**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 that is attached and made a part of these minutes regarding:

a project of Covanta Holding Corporation, in numerous Massachusetts locations, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $100,000,000.

Mr. Attia pointed out that the proposed bond issuance to Covanta Holding Corporation (Tab 15, above), while eligible, does not obligate the Agency to issue bonds subject to volume cap to support the Covanta transaction, which, if it moves forward, could potentially use up most of the Commonwealth’s annual volume cap allocation. He noted that, as always, there is more demand for volume cap than supply; he hoped that the intent going forward is to allocate such volume cap as is appropriate given various competing demands. A brief discussion then ensued regarding volume cap, the process for use thereof, timing, uses, tracking, and more.

**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 that is attached and made a part of these minutes regarding:

a project of Washington Pine LLC, in Boston, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $42,000,000.

**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 resolution that is attached and made a part of these minutes regarding:

a project of Granite Street Crossing LLC, in Rockport, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $4,400,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Requests**

**15.** Mr. Chilton called attention to the revised resolution provided today and, 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 revised Official Action / Final Approval (“OA/FA”) resolution that is attached and made a part of these minutes regarding:

a project of Partners HealthCare System, Inc., in numerous Massachusetts locations, for the issuance of 501(c)(3) Tax-Exempt and Taxable Bonds to finance such project in an amount not to exceed $600,000,000.

**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 resolution that is attached and made a part of these minutes regarding:

a project of the Trustees of Thayer Academy, in Braintree, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $43,850,000.

**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 revised resolution that is attached and made a part of these minutes regarding:

a project of the Brooks School, in North Andover, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $38,000,000.

**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 resolution that is attached and made a part of these minutes regarding:

a project of The Cambridge School of Weston, Inc., in Weston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $12,000,000.

**19.** 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 that is attached and made a part of these minutes regarding:

a project of Hampden Charter School of Science East, in Chicopee, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $7,600,000.

**Standing Board Committee Reports**

***Origination & Credit Committee***

The Origination & Credit Committee did not meet this month.

**Lending**

**20. Delegated Authority Report for Loan Approvals (October 2019)**. For informational purposes only, the Delegated Authority Report regarding Loan Approvals is attached and made a part of the minutes of this meeting. No discussion of the Report took place.

**Community Development**

**21. VOTE – MassDevelopment/HEFA Trust – Community Health Center Grants – Request to Approve Funds for FY2020 Round**

Ms. Canter described this request for approval of an allocation of $250,000 of MassDevelopment/HEFA Trust income and principal for the FY2020 round of grants under the Community Health Center Grant program; the maximum grant award is $50,000. For the past several years (FY2015 – 19), the allocation request has been for $500,000, but it is reduced this year due to continuing decline in the balance of the Trust’s principal. Ms. Canter explained that with the annual allocation amount reduced to $250,000 (as it was in FY2012 – 14), the Trust could be expected to survive until 2050, if earnings remain constant, versus being fully spent down by 2037 without the reduction. She noted this popular program continues to be important to the Commonwealth’s community health centers. The Chair asked for a roll call vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment recommends to the Trustees of the MassDevelopment/HEFA Trust that they allocate $250,000 for the FY2020 Round of Community Health Center Grants, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

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

The Real Estate Development & Operations Committee did not meet this month.

**22. Minutes of Prior Meeting**. For informational purposes only, the minutes of the November 12, 2019 Real Estate & Operations Committee meeting are attached and made a part of the minutes of this meeting. No discussion of these minutes took place.

**23. Devens and Devens Environmental Updates**. For informational purposes, the Devens Updates are attached and made a part of the minutes of this meeting. Ms. Strunkin reported that the State Police commander in Devens, Lt. Charles McPhail, is retiring at the end of the year and Lt. Edward “Ted” McMahon, who has been with the State Police for 23 years, will take over Lt. McPhail’s command; Lt. McMahon came in and met the Devens managers yesterday.

With respect to events and ongoing activities, Ms. Strunkin stated that on November 26, Shirley Meadows, the new senior housing development in Devens, held a “topping off” ceremony for its three-story, 58-unit independent living facility. The Devens Recreation Department hosted its annual tree lighting event on December 6, after which, attendees were invited to the Eisengrein Community Center for holiday music, refreshments, arts & crafts, and a visit with Santa Claus. More generally, outreach – including numerous site visits by staff – remains ongoing. In addition, Ms. Strunkin and Ed Starzec participated in a recent meeting with the Nashoba Valley Town Administrators where Mr. Starzec spoke about the Site Readiness Program.

The Devens Jurisdiction Framework Committee held its third meeting in mid-November among the five stakeholders (Ayer, Harvard, Shirley, MassDevelopment, and the Devens Enterprise Commission). Members voted to add a sixth stakeholder to the Committee – namely, three members representing Devens’ residents and businesses – and outreach on this effort has begun. Ms. Strunkin advised there are numerous things to consider and discuss, including the Agency’s prior efforts regarding disposition, particularly in 2006, and other history. The Committee is exploring all options, including possibly engaging a consultant; staff is developing a request for qualifications/interest for such a consultant now.

Ms. Strunkin concluded her report by noting the Devens water situation (i.e., performance of systems designed to treat contamination by PFAS chemicals) continues to go well. Winterization is complete on all temporary treatment systems, and the focus will now turn to implementing permanent fixes.

[*Secretary’s Note: Ms. Maltese ended her participation in this meeting via telephone during the above presentation; the telephone connection was terminated at 10:00 a.m.*]

**24. Devens – Wells Financing Update.** Mr. Gerlin noted that staff has identified potential sources of financing in the amount of $8.6 million in connection with installation of the water treatment facilities in Devens, which, he noted, the Agency would not need to source until September 2021. A discussion of sources and uses and various scenarios followed. Mr. Gerlin advised there is certain state funding available, for which the Agency is eligible and for which it will apply in the spring; Mr. Gerlin said Commonwealth funding of the $8.6 million needed for the treatment facilities is uncertain.

**25. VOTE – Devens – Approval of Devens Residential and Commercial Tax Rates for Fiscal Year 2020**

Mr. Gerlin explained this request for approval of the tax rates and residential and commercial shift factors that will be used in setting FY2020 tax rates for Devens and for authorization to implement the residential and commercial tax rates correlating therewith upon recommendation of the Devens Board of Assessors and approval of the Commissioner of Revenue. Mr. Gerlin stated the tax rates for FY2020 represent an increase in the residential rate (of 1.26%) and in the commercial and industrial rates (of 4.75% and 2.82%, respectfully). The Chair asked for a roll call 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 tax rates and residential and commercial shift factors used in setting the FY2020 tax rates for Devens and authorization to impose the residential and commercial tax rates correlating therewith, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

[*Secretary’s Note: Mr. Gerlin then informed the Board members their signatures are required on a Classification Tax Allocation form certifying that this hearing and vote occurred, in connection with the approval above, to be provided to the Massachusetts Department of Revenue, Bureau of Accounts; he noted the form was being circulated for signatures at this time.*]

**26. VOTE – Devens – Amendment to Wright-Pierce Contract**

Mr. Moore briefly described this request to increase the value of the Agency’s contract with Wright-Pierce for engineering services related to the water and wastewater utility systems in Devens, specifically, for additional work required in connection with permanent facilities to treat PFAS contamination in the Devens groundwater, up to $1,750,000. The Chair asked for a roll call vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and authorizes the requested increase in value of the contract with Wright-Pierce, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**27. VOTE – Devens – Amendment to Weston & Sampson Engineers, Inc. Contract**

For the same reasons as the contract with Wright-Pierce (Tab 26, above), Mr. Moore briefly described this request to increase the value of the Agency’s contract with Weston & Sampson Engineers, Inc. for engineering services related to the water and wastewater utility systems in Devens, up to $1,250,000. The Chair asked for a roll call vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and authorizes the requested increase in value of the contract with Weston & Sampson Engineers, Inc., as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**28. VOTE – Devens – Request for Delegated Authority to Execute Master Power Supply Agreement Confirmations**

Mr. Moore described this annual request to delegate authority to the President and CEO of the Agency to enter agreements from time to time to purchase future electric power supply load requirements for Devens. Mr. Moore reminded everyone that having such pre-approved contracts in place allows staff to respond quickly to opportunities to lock in rates for blocks of energy when necessary, thereby keeping electric power rates at competitive levels. The Chair asked for a roll call vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes the execution of transaction confirmations, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**29. VOTE – Springfield – 1550 Main Street – Extension of Property Management Contract with CBRE, Inc.**

Mr. Greene briefly described this request to extend for one year the Property Management contract with CBRE, Inc., for 1550 Main, Springfield. He noted the property is 100 percent leased and there are no issues to report. The Chair asked for a roll call 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 requested extension of the Agency’s Property Management contract with CBRE, Inc., as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**30. VOTE – Direct Energy Services, LLC Natural Gas Procurement**

Mr. Greene briefly explained this request for authority to participate in a four-year state contract with the Commonwealth’s Operational Services Division for natural gas supply acquisition for the five state-owned properties currently owned or managed by MassDevelopment. The Chair asked for a roll call vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes participation in Direct Energy agreements for natural gas, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**31. VOTE – Commonwealth Places Program – Extension of Contract with Catalaunch LLC**

Mr. Errickson briefly described this request to extend for six months the Agency’s contract with Catalaunch, LLC, d/b/a Patronicity, which is the crowdfunding platform MassDevelopment works with in connection with its very successful Commonwealth Places Program. This brief contract extension will allow Patronicity to complete its obligations for projects in FY2020, while staff prepares a request for proposals for crowdfunding services going forward. The Chair asked for a roll call 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 requested extension of the Agency’s contract with Catalaunch, LLC, d/b/a Patronicity, as outlined in the memorandum and vote dated December 12, 2019, that are attached and made a part of the minutes of this meeting.

**32. Commonwealth Places – Program Update and Overview.** Laura Christopher provided an overview of the Commonwealth Places Program, noting this is the fourth year the Agency has managed this popular crowdfunding program. She commented on the success of Commonwealth Places, noting that each project requires public support for activation and confirming that all dollars are matched. In fact, she noted that most projects raise more funds than their stated goal(s). Ms. Christopher offered specifics about certain projects, including: a pocket park in North Adams; PROVA! in Brockton; Beyond Walls in Lynn and a pop-up children’s museum in Peabody. When Mr. Morales asked how many active Commonwealth Places projects there are currently, Ms. Christopher replied that 12 projects are in the implementation phase. To this, Mr. Morales indicated his strong support for the program and Mr. Blake also commented favorably about the success of the program in Brockton, pointing out the partnerships created and the ability of Brockton’s Commonwealth Places projects to actually bring people to downtown Brockton.

**33. Statewide Real Estate Projects Updates**. For informational purposes, the Statewide Updates are attached and made a part of the minutes of this meeting. Mr. Errickson reported that it has been a fairly quiet month, with numerous projects proceeding routinely. He advised that a Term Sheet in connection with the sale of Lot 3 at the Myles Standish Industrial Park Expansion project in ***Taunton*** has been rescinded. Carriage Drive in ***Belchertown*** is now open to the public, with all required and approved infrastructure; also, the closing on the Belchertown Day School took place yesterday. Residential sales are moving forward at Emerson Green in ***Devens***, while street work has slowed down for the winter season.

In connection with the ***Site Readiness Program***, Mr. Errickson stated that 25 applications (requesting $14.5 million) were received in the latest round of funding, despite that available funding for this round is limited to $3.5 million; staff is reviewing the applications now and a request to approve the awards will come before the Board soon. In connection with ***Technical Assistance***, all current Memoranda of Understanding have been executed and staff will begin moving forward with implementation in the various host communities.

**Miscellaneous: Old Business / New Business**

The Chair asked if there was any new or old business to consider, and there was none.

**Executive Session**

* **Devens – Litigation Matter(s)**

No executive session occurred.

There being no further business before the Board of MassDevelopment, the Board Meeting was adjourned at 10:31 a.m.