**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**(*conducted entirely by Remote Participation*)**

**Thursday, April 8, 2021**

**10:00 a.m.**

**M I N U T E S**

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

Brian Kavoogian, Vice Chair

Mark Attia, Designee for Secretary of Administration & Finance

James Chisholm

Joan Corey

Francesca Maltese

Juan Carlos Morales

Ellen Zane

DIRECTORS ABSENT: James Blake

Kristina Spillane

Christopher Vincze

Agency Staff: Dan Rivera, President and CEO

Theresa Park, SEVP and Deputy Director

Simon Gerlin, Chief Financial Officer

Ricks Frazier, General Counsel and Secretary

Marcos Marrero, EVP, Community Development

Laura Canter, EVP, Finance Programs

Cassandra McKenzie, EVP, Real Estate

Jessica Strunkin, EVP, Devens

Tania Hartford, EVP, Operations and Chief of Staff

Victoria Stratton, Recording Secretary

Jim Ambold

Roy Angel

Kelly Arvidson

Naomi Baruch

Brandon Braxton

Graeme Brown

Jeff Buckley

Sean Calnan

Frank Canning

Robert Carley

Karen Carvalho

Steve Chilton

Julie Cowan

Mary Ellen DeFrias

Meg Delorier

Brenda Doherty

Carol Edwards

Nick Giaquinto

Amanda Gregoire

Zach Greene

Joseph Grivers

Roy Herzig

Tonya Ingram

Dena Kavanagh

Will Kidston

Connie Kirby

Noah Koretz

Orlando Lewis

Andrew Levine

Christine Madore

John Marc-Aurele

Shyla Matthews

Mike Mitchell

Jim Moore

Dan Morais

Lillian Munoz

Leigh Natola

Jan Nuzzolo

Claire O'Neill

Doug Robinson

Kelsey Schiller

Robert Seega

Simee Silton

Ed Starzec

Rebecca Sullivan

Cynthia Tonucci

Ellen Torres

Eleni Varitimos

Shanta Vaughan

Gary Walker

Matt Wamback

Benny Wong

Unidentified caller (1-508-688-2881)

Unidentified caller (1-703-881-2276)

Unidentified caller (1-715-247-3500)

Unidentified caller (1-978-487-7200)

Unidentified caller (Call-In User\_1)

Guests: John Beatty, Executive Director, Military Asset and   
Security Strategy Task Force

Christopher Goode, The Roosevelt Group

Ashley Stolba, Undersecretary of Housing & Economic   
 Development

A Meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, April 8, 2021, by Remote Participation (See Secretary’s Note, below), pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum on the videoconference, called the meeting to order at 10:02 a.m. He asked if there were any guests present and there were only those listed above.

[*Secretary’s Note: It was noted that this Board Meeting was taking place entirely remotely – via videoconference – due to emergency procedures in connection with the COVID-19 pandemic (see Gov. Baker’s Declaration of a State of Emergency, dated March 10, 2020, and subsequent Order Suspending Certain Provisions of the Open Meeting Law, dated March 12, 2020), pursuant to the Agency’s Remote Participation Policy. Access codes for use by the general public were included in the Public Notice for this meeting.*]

**Minutes**

**1. VOTE – Meeting Minutes (March 11, 2021)**

The Chair asked if there were any comments on the draft minutes of the March 11, 2021 Board meeting, and there were none. He asked for a vote to approve these minutes and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the minutes of its March 11, 2021 Board meeting, which are attached and made a part of the minutes of this meeting.

**2. VOTE – Executive Session Minutes (March 11, 2021)**

The Chair stated that if there are any comments on the draft Executive Session minutes of the March 11, 2021 Board meeting, they must be discussed in Executive Session. There were no comments. He asked for a vote to approve these minutes and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the Executive Session minutes of its March 11, 2021 Board meeting, which are attached and made a part of the minutes of this meeting.

**President / CEO Report**

Mr. Rivera reported on two recent events – a walking tour of Brockton with Secretary Kennealy and a tour of Fall River – noting there is much going on in both cities. He advised of activity at all the State Piers and said he looks forward to future development opportunities there.

Internally, Mr. Rivera reported that he is learning the Agency’s business and updating some tactics and processes. Noting this is a unique moment in time, he advised that MassDevelopment’s focus on Diversity, Equality and Inclusion will be increased. After a year of inactivity, the Agency’s internship program will begin again soon. The budget process is underway and staff anticipates presenting the FY2022 budget to the Board for a vote in June. Staff is also looking into procuring software to increase efficiency. Efforts are also being made to modernize the materials presented each month at Board meetings. Mr. Rivera thanked everyone for their efforts on these many fronts.

**3. Employee Introduction(s)**. Noting recent staff changes, Mr. Rivera introduced new MassDevelopment employees: Shanta Vaughan, Sr. Administrative Assistant, Real Estate; Marcos Marrero, Executive Vice President, Community Development; and Theresa Park, Sr. Executive Vice President and Deputy Director. Each gave a brief bio of themselves.

Finally, Mr. Rivera thanked the Board members for their availability to attend upcoming Strategic Planning sessions, and he advised that these discussions are the first of more to come. The Chair commented on the “great additions” to MassDevelopment’s staff and, referring to the walking tour of Brockton, he said “it’s cool to see the work on the ground.”

**General**

**4. VOTE – Contract Extension with The Roosevelt Group**

Mr. Beatty explained this request for approval of a new three year contract with The Roosevelt Group (“TRG”) so that it may continue to assist MassDevelopment’s coordination of Gov. Baker’s Military Asset and Security Strategy Task Force (the “Task Force’) to promote installations in the Commonwealth and bring recognition to its military bases. Mr. Goode was invited to speak. He advised that TRG originally began assisting the Task Force when operations at Hanscom and Natick military bases were under review, and his company continues to look for efficiencies and growth opportunities for the Commonwealth’s military installations; TRG looks forward to continuing these efforts. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the contract extension with The Roosevelt Group, as outlined in the vote dated April 8, 2021, that is attached and part of the minutes of this meeting.

**Marketing / Communications**

**5.** **Media Report (Mach 2021)**. 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**

**Update from Executive Vice President, Finance Programs**. Ms. Canter reported that March was a busy month, with refinancings, guarantees, and loan closings. She noted, in particular, a loan to support the redevelopment of Eagle Mills, a paper mill in Lee, Massachusetts, that has been vacant for 12 years. She advised that bond issuances had generated $3.3 million in closing fees to date, and said higher education institutions had started taking advantage of low interest rates. Ms. Maltese referred to the closing of Becker College, commenting that there is a broad disparity in the financial outlook among higher learning institutions. Ms. Canter agreed. Ms. Canter noted, too, that the annual audit of the Lending portfolio is underway.

**Bond Transactions**

**6. Bond Detail Memorandum**. For informational purposes, the Bond Memorandum is attached and made a part of the minutes of this meeting. Mr. Chilton provided a brief summary, noting no changes to the April Board materials.

The Chair then advised that the Board would vote on the approval and findings for the matters in Tabs 7 through 14, noting the recusal on Tab 10 that will require a separate vote, 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 Project with Volume Cap Request**

**7.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, 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 New Point Family Housing LLC, in Salem, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $4,975,245.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Requests**

**8.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the Official Action / Final Approval (“OA/FA”) resolution that is attached and made a part of these minutes regarding:

a project of Cape Cod Healthcare, Inc. in several locations on Cape Cod, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $75,400,000.

**9.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, 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 St. Mark’s School of Southborough, Inc., in Southborough, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $59,000,000.

**10.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, 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 St. John’s Preparatory School, in Danvers, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $52,000,000.

[*Secretary’s Note:* *The Chair advised that he previously sat on the Board of St. John’s Prep and is also a former student. He, therefore, recused himself from the consideration of this matter; at the time the roll call vote was taken (later in the meeting), he was disconnected from the videoconference and did not participate in any discussion, deliberation, or vote on the matter.*]

**11.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, 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 Nichols College, in Dudley, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $20,000,000.

**12.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, 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 Hockomock Young Men’s Christian Association, Inc., in Foxboro, Franklin and North Attleboro, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $10,500,000.

**13.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, 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 Labouré College of Healthcare, Inc., in Milton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $7,950,000.

**Final Approval Project with Volume Cap Request**

**14.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, 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 Eric Properties, LLC, in Northampton, Massachusetts, for the issuance of a Tax-Exempt Industrial Development Bond to finance such project in an amount not to exceed $1,980,000.

**Standing Board Committee Reports**

***Audit & Administration Committee***

Mr. Attia reported that the Audit & Administration Committee met this morning and welcomed Joan Corey as its newest member. He advised that representatives from PFM Asset Management presented the Annual Report of the STAR Fund, the Agency’s short term asset investment fund, noting that a drop in interest rates during the COVID-19 pandemic has led to a smaller yield and lower returns; however, he pointed out that in the grand scheme of things, these are small dollars. In addition, he advised that representatives from RSM US LLP also reported on the annual audit of the STAR Fund, noting they expect to issue a clean audit letter in an exceptional year.

**15. Minutes of Prior Meeting**. For informational purposes only, the minutes of the November 12, 2020 Audit & Administration Committee Meeting are attached and made a part of the minutes of this meeting. No discussion of these minutes took place.

***Origination & Credit Committee***

Noting the absence of the regular Committee Chair Jim Blake, Mr. Kavoogian reported that the Origination & Credit Committee met briefly on Tuesday, April 6, 2021.

**16. Minutes of Prior Meeting**. For informational purposes only, the minutes of the March 9, 2021 Origination & Credit Committee Meeting are attached and made a part of the minutes of this meeting. No discussion of these minutes took place.

**Lending**

**17. Delegated Authority Report for Loan Approvals (February 2021)**. For informational purposes only, the Delegated Authority Report regarding Loan Approvals is attached and made a part of the minutes of this meeting. There was no discussion of this report.

**18. VOTE – Jale, LLC (Pepperell) – $4,625,000 Commercial Real Estate Loan – General Fund – and $1,062,500 Development Finance Insurance Fund (DFIF) Loan Guaranty**

Mr. Angel described this new loan and guaranty for an existing customer (since 2009, when the company started out with 35 employees; it now has 162 employees and Mr. Angel called it “a great success story”). This financing – a 50/50 loan participation with Main Street Bank, and a DFIF guaranty – will support the purchase of property at 120 Mill Street, Pepperell, and expansion of climate controlled storage space for biological compounds. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $4,625,000 real estate loan and $1,062,500 DFIF guaranty for Jale, LLC, as outlined in the memorandum and votes dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**19. VOTE – Summer Street Apartments LLC (Leominster) – $400,000 Bridge Loan – General Fund**

Mr. Angel described this request for a bridge loan that will support the rehabilitation and conversion of a former rooming house into 21 small units of market rate housing in Leominster, and allow the borrower to access tax credits. This will be the fourth project for this borrower in the same area, and there is yet another project in the pipeline. Previously, the borrower converted a former toy factory into residential units, which are now complete and fully occupied. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $400,000 bridge loan to Summer Street Apartments LLC, as outlined in the memorandum and vote dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**20. VOTE – Northgate Meadows, LLC (Sterling) – $1,000,000 Construction to Permanent Loan – General Fund**

Mr. Angel next described this request from a long-term customer for a $1 million real estate loan to Northgate Meadows, LLC, to address cost overruns related to the construction of 72 units of market rate and affordable multi-family rental housing in the Town of Sterling. Mr. Angel noted this is a Chapter 40B project participation with Fidelity and this phase – the first of three – is expected to be completed by year end. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $1,000,000 construction to permanent real estate loan to Northgate Meadows, LLC, as outlined in the memorandum and vote dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**Community Development**

**21. Delegated Authority Report for Community Development Approvals (February 2021)**. For informational purposes only, the Delegated Authority Report regarding Community Development Approvals is attached and made a part of the minutes of this meeting. No discussion of the report took place.

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

Mr. Kavoogian reported that the Real Estate Development & Operations Committee met on Tuesday, April 6, 2021.

**22. Minutes of Prior Meeting**. For informational purposes only, the minutes of the March 9, 2021 Real Estate Development & Operations Committee Meeting are attached and made a part of the minutes of this meeting. No discussion of these minutes took place.

**23. – VOTE – Devens – MacPherson Water Treatment Plant – General Contractor Contract**

Mr. Moore briefly described this request to authorize a contract with Winston Builders Corporation as the General Contractor for construction of the new MacPherson Well PFAS Water Treatment Plant. Winston Builders was selected through a Request for Proposals process, as the lowest priced, responsive and responsible bidder, and indicated in its application that three Diverse Business Entity subcontractors would perform the work on the project. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the contract with Winston Builders Corporation, as outlined in the memorandum and vote dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**24. – VOTE – Devens – Weston & Sampson Engineering, Inc. – Contract Extension and Increase in Value**

Mr. Moore then briefly described this request to authorize a contract extension and increase with Weston & Sampson Engineering, Inc., for as-needed engineering services related to the Devens water and wastewater utility systems to ensure that the temporary wells remain in optimum condition. The new contract will expire on December 31, 2023, and shall not exceed $1.5 million. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the contract extension and increase with Weston & Sampson, as outlined in the memorandum and vote dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**25. – VOTE – Devens – SMC Ltd. – Tax Increment Financing (“TIF”) Agreement**

Mr. Gerlin described this request for approval of a five year TIF Agreement for SMC Ltd., to support plans for further expansion and additional new jobs. SMC also received a TIF in 2014 for a previous expansion. Examples of other TIFs were given: Winston-Marlow has received a 10 year TIF at 50 percent; SMC’s prior TIF was for 10 years at 86 percent; O’Reilly’s Auto received a 5 year TIF at 50 percent; New England Sheets received a 15 year TIF at 14 percent. SMC has a long history of being a good corporate citizen in Devens, and Ms. Strunkin pointed out most recently that SMC is partnering with Clear Path for Veterans, Inc. to offer job training to Clear Path’s residents/veterans. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the TIF with SMC, Ltd., as outlined in the memorandum and vote dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**26. – VOTE – Devens – Authorization to Enter into a Memorandum of Agreement with the Town of Ayer concerning the West Main Street Improvements Project (MassWorks) and to Grant an Easement**

Mr. Marc-Aurele described this request for authority to enter into an agreement with the Town of Ayer and to provide $275,000 in assistance in connection with Ayer’s West Main Street Improvement Project. MassDevelopment joined Ayer’s application for a MassWorks grant for this project, which involves major infrastructure improvements, and the Agency will receive $450,000 upon completion. Mr. Rivera advised that the grant application mentioned these improvements relative to their proximity to Vicksburg Square. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes the Agency to enter into a Memorandum of Agreement with the Town of Ayer and to grant an easement in connection with the West Main Street Improvement Project, as outlined in the memorandum and vote dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**27. – VOTE – Devens – Authority to Enter into Payment Agreements with Persons Entitled to Redeem Parcels in Tax Title**

Mr. Gerlin described this request for approval to authorize the Agency to initiate procedures against delinquent taxpayers in accordance with the requirements of Mass. G.L. ch. 60, §62. He said there are a limited number of delinquent taxpayers in Devens. The requested authority is also necessary for the Agency to accept payment plans with property owners who have fallen behind on their tax payments. Mr. Gerlin advised that MassDevelopment is reluctant to move to take someone’s property, but the Agency recognizes its fiduciary duty to collect property taxes. The Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes MassDevelopment to enter into payment agreements related to delinquent taxes and tax title, as outlined in the memorandum and vote dated April 8, 2021, which are attached and made a part of the minutes of this meeting.

**28. Devens Updates**. For informational purposes, the Devens Updates are attached and made a part of the minutes of this meeting. Following the recent departure of the Director of the Devens’ Department of Public Works and Recreation, Ms. Strunkin advised applications for the position are coming in, and others in the department are holding down the fort in the interim. Staff is moving forward with a request to the Department of Transportation for re-rating of the load capacity of Lovell Street Bridge, which will involve a 90-day process. Ms. Strunkin, Mr. Herzig and Mr. Moore participated in recent meetings at Fort Devens with the U.S. Army’s “G-9 Leadership,” where the ongoing BRAC process following the closing of the former Fort Devens was the focus of discussion, and MassDevelopment was recognized for its redevelopment of the facility.

Work related to upgrading drinking water and waste water treatment facilities is underway and ongoing: the plans for upgrades to the waste water treatment plant are 60 percent complete; and staff is working to improve efficiencies at the drinking water wells. The relocation of soil from property development and construction activities has become a major activity in Devens. Meanwhile, CFS continues to work with regulators on Land Use issues, GFI Partners is very active, and Pathway/KSP is getting its site ready to break ground.

**29. Statewide Real Estate Projects Updates**. For informational purposes, the Statewide Updates are attached and made a part of the minutes of this meeting. In ***Devens***, Ms. McKenzie was pleased to advise that an Owners Project Manager contract for the Public Safety Facility has been awarded to City Point Partners, LLC, a women-owned firm. A Letter of Interest related to the possible sale of 11 Grant Road has been circulated for review and comments. Staff is waiting on comments on the Land Disposition Agreement for 16 Bulge Road; the developer has submitted design renderings that take into account protection measures for an endangered turtle species. The sale of a small swath of land at 84 Antietam Street to Clear Path for Veterans, Inc. will close soon. The developers of Emerson Green have received a Commitment Letter from their lender in connection with the multi-unit apartment building project, and staff is now working with the developers on a timeline. At the ***New Bedford State Pier***, the focus is on capital needs and rebuilding the North Wharf, in particular; staff is determining and refining the best method of procurement for this project. In addition, the Designer Selection Board has completed its internal review of plans for the refrigerated warehouse.

Ms. McKenzie then advised of the realignment of four departments within the Real Estate Division, as follows: Claire O’Neill will lead the new Planning & Predevelopment department; Engineering will continue to be led by John Marc-Aurele; Real Estate (Asset) Management will be led by Gary Walker; and a search for a leader of Real Estate Development is underway. In addition, there are four other open positions in the Real Estate Division. Mr. Rivera pointed out that all of these moves and changes are “budget neutral.” Meanwhile, Real Estate is responsible for more than 20 deliverables this month alone, and staff is preparing to review applications expected to come.

When asked how he gets his arms around all the activity that is taking place, Mr. Rivera agreed there is a lot going on and one “can feel the energy.” Mr. Morales agreed, adding that “it feels like a unique moment in time.” The Chair agreed as well. He said that the 267 applications received and under review in the new Commonwealth One Stop program reflect a holistic view of opportunities emerging throughout Massachusetts. This program fits nicely with MassDevelopment’s enhancements of its Transformative Development Initiative, as part of an increasing focus onto first interaction(s) with a community. The Chair said that with more dollars out there (i.e., federal stimulus funds in response to the ongoing COVID-19 pandemic), this is an exciting and interesting time.

[*Secretary’s Note: At this time in the meeting the Chair asked for one roll call vote, upon motion duly made and seconded, to approve the following: the minutes (Tabs 1 and 2); the contract extension with The Roosevelt Group (Tab 4); the bond transactions (Tabs 7 through 9 and 11 through 14); the loan requests (Tabs 18 through 20) and all Devens-related requests (Tabs 23 through 27). An individual vote was taken for the bond issuance for St. John’s Preparatory School (Tab 10), due to the recusal identified above. Accordingly, all items were approved as indicated above.*]

**Miscellaneous: Old Business / New Business**

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

There being no further discussion or business before the Board of MassDevelopment, the Board Meeting was adjourned at 11:23 a.m.