

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Meeting of the Board of Directors

Thursday, January 16, 2025

10:00 a.m.

MINUTES

DIRECTORS PRESENT: Yvonne Hao, Chair
Brian Kavogian, Vice Chair (via remote participation)
Jessica Andors
Daniel O’Connell (via remote participation)
Bran Shim (via remote participation)
Gary Campbell (via remote participation)
Juliann Thurlow
Juan Carlos Morales
Kristina Spillane (via remote participation)
Joan Corey
Nicole Obi (via remote participation)
Christina Royal (via remote participation – joined at approximately 11:00 am)

DIRECTORS ABSENT: Kimberly Lyle

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director
Simon Gerlin, Treasurer and CFO (via remote participation)
Sean Calnan, Interim General Counsel & Board Secretary
Cynthia Tonucci, Interim Executive Vice President, Finance Programs
Gary Walker, Interim Executive Vice President, Real Estate
Meg Delorier, Interim Executive Vice President, Devens Operations & Director of Military Initiatives
David Abdo, Chief of Staff
Amanda Wall, Deputy General Counsel & Recording Secretary
Orlando Lewis, Information Technology (via remote participation)
Anabelle Rondon, Director Transformative Development Initiative
George Durante, TDI Deputy Director, Investments and Partnerships
Insiyah Bergeron, Vice President, Strategy & Innovation
Jim Moore, Director of Devens Utilities

Guests: Ashley Stolba, Under Secretary, Executive Office of Economic Development
Heath Fahle, Assistant Secretary of Finance, Executive Office of Economic Development
Kate Janowski, MGCC Chief Communications & Operations Officer
Angela Miele, MGCC Chief Credit Officer
Matthew Le, MGCC Comptroller
Ari Velóz, MGCC Chief Community Programs Officer
Mark Drew, MGCC Chief Lending Officer (via remote participation)

A Meeting of the Board of Directors (the “Board”) of the Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held in person AND via videoconference on Thursday, January 16, 2025 pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:03 a.m.

[Secretary’s Note: It was noted that this Board Meeting was taking place in person, as well as remotely – via Zoom videoconference – pursuant to Chapter 2 of the Acts of 2023, as well as the Agency’s Remote Participation Policy. Access codes for general public use were included in the Public Notice for this meeting.]

PRESIDENT/CEO REPORT

Ms. Bal highlighted for the Board a number of things the Agency had been working on over the past month, including the ongoing work in preparing for the merger with Massachusetts Growth Capital Corporation (MGCC). Ms. Bal reported that Ms. Bergeron has been assigned as the Project Manager to facilitate the merger, and that she recently led a session with Agency and MGCC staff focused on implementing the necessary steps to effectuate the merger. Ms. Bal introduced the MGCC staff members present at the meeting to the Board.

Ms. Bal also provided brief bios on the three newly appointed Board members, Nicole Obi, Dr. Christina Royal, and Kimberly Lyle, and expressed both her excitement to work with them and her appreciation for their willingness to join the Board.

Additionally, Ms. Bal reported that the Agency had recently issued an RFP for a Joint Base Cape Cod masterplan, received an annual volume cap allocation, and was in the process of finalizing a New Markets Tax Credits application. The Agency also recently participated in a Military Task Force meeting and will be participating in a Devens working group

meeting next week. Ms. Bal reported that she has continued her visits to the Agency's regional offices, and is continuing to meet individually with Agency Board members.

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Kavoojian noted that the Committee met on Monday, January 13th and discussed a few routine matters. Mr. Kavoojian recommended that the Board approve the Real Estate and Devens items included in the consent agenda, as presented.

Origination & Credit Committee

Ms. Thurlow reported that the Committee met on Monday, January 13th and reviewed the lending delegated authority transactions as well as the recommended updates/amendment to the ETF Guidelines.

CONSENT AGENDA

The Chair asked if there were any questions or issues for discussion regarding the items on the Consent Agenda. After consideration, without opposition, and, upon motion duly made and seconded, by a roll call vote it was unanimously voted by all Directors present, with the relevant abstentions and recusals noted below:

(Secretary's Note - Ms. Obi abstained from voting on all items on the Consent Agency due to her recent appointment)

1. VOTE – Board Meeting Minutes (December 12, 2024)

VOTED: that the Board approves the minutes of its December 12, 2024 Board meeting.

2. VOTE – Board Executive Session Meeting Minutes (December 12, 2024)

VOTED: that the Board approves the minutes of its December 12, 2024 Executive Session.

3. VOTE – Revised and Amended MassDevelopment By-laws

VOTED: that the By-Laws of the Massachusetts Development Finance Agency are hereby amended and restated in the current form attached to the Memorandum to be effective as of January 16, 2025, and that all prior actions of the Board and Board committees with

regard to any and all of the foregoing are hereby ratified and affirmed.

4. VOTE – Devens – Master Power Supply Agreements: Delegated Authority to Execute Transaction Confirmations

VOTED: that the Board hereby authorizes and empowers the Executive Director & President/CEO of the Agency, or her designee, to execute transaction confirmations from time to time between January 1, 2025, and December 31, 2025 to purchase future electric power supply load requirements for Devens.

5. VOTE - Real Estate – CAD/GIS Administration and Technical Support Consultant Agreement

VOTED: that the Executive Director & President/CEO, or her designee, is hereby authorized and empowered to award an indefinite services contract for CAD-GIS Administration and Support Consulting Services to a respondent to the RFQ which staff believes will provide the best value to the Agency and for an amount not-to-exceed \$300,000.00.

6. VOTE - Lending – Amended and Restated Emerging Technology Fund Guidelines

VOTED: that the Board approves the Amended and Restated Emerging Technology Fund Guidelines in the form attached to the Memorandum.

7. VOTE - Community Investment – Underutilized Properties Program Award

VOTED: that the Board approves a Program award of up to \$285,750 to JaDuke, Inc. for the Project.

8. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 9 through 15. There was no discussion or presentation of the bond transactions. There was no opposition. (*Recusals on Tabs 10 and 15, as noted below*)

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

9. VOTE - [OA/FA] Trustees of Boston University (Boston) – \$845,800,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$845,800,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

10. VOTE - [OA/FA] PRG Medford Properties Inc. (Medford) – \$200,000,000

(Secretary's Note – Mr. Kavogian and Mr. Campbell recused themselves from voting on item #10. Mr. Kavogian is a trustee emeritus of Tufts University and Mr. Campbell chairs the Board of Trustees of Tufts Medicine Inc.)

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$200,000,000 and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

11. VOTE - [OA/FA] CIL Realty of Massachusetts Incorporated (Various) – \$21,000,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$21,000,000 and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

12. VOTE - [OA/FA] Seven Hills Foundation, Inc. (Various) – \$18,500,000

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing and refinancing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$18,500,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

13. VOTE - Plummer Youth Promise, Inc. (Salem) – \$6,000,000

VOTED: , the Agency approves the Project and the estimated cost thereof and authorizes the financing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$6,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance costs to be incurred in connection with the Project.

14. VOTE - [OA/FA] Cape Cod Health Care, Inc. (Hyannis) - \$50,000,000 – Vote

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing of the costs thereof by the issuance of the Bonds, which may be issued in one or more series or subseries, taxable or tax-exempt (or a combination thereof), in the aggregate principal amount of not more than \$50,000,000, and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance costs to be incurred or previously incurred in connection with the Project.

Final Approval Projects with State Volume Cap Requests

15. VOTE - 127 Armory Street LLC (Boston) – \$45,220,000

(Secretary's Note – Ms. Andors recused herself from voting on item #15. Ms. Andors' organization has an existing business relationship with The Community Builders).

VOTED: the Agency approves the Project and the estimated cost thereof and authorizes the financing of the costs thereof by the issuance of the Bonds in the principal amount of not more than \$45,220,000 and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance and refinance costs to be incurred or previously incurred in connection with the Project.

INFORMATIONAL

Ms. Andors asked a question about information contained in item #16, as outlined below. There was no discussion on the remaining items.

16. Real Estate – Quarterly Report

Ms. Andors asked about funding needs across the capital needs assessments referenced in

Item #16. The team acknowledged the need for additional funding, and noted that there is a \$10M earmark in the Mass Leads Act for the New Bedford State Pier.

17. **Lending– Delegated Authority Summary**
18. **Lending – Delegated Authority Memo**
19. **Community Investment – Brownfields Rolling Round Notice of Funding Availability (NOFA) and Application**
20. **Community Investment – Community Health Center Decarbonization Planning Grant Guidelines and Application**
21. **Media Report – December**

STRATEGIC DISCUSSION

Transformative Development Initiative (TDI) – Economic Impact

Mr. Marrero walked the Board through a presentation on TDI, that was developed to provide additional information to the Board and to address questions raised by the Board at a previous meeting. Mr. Marrero highlighted some the effective tools utilized by TDI including, the presence of the dedicated fellows on the ground in the TDI districts, the TDI Equity Program, the support provided to emerging developers, and the focus on the creative economy. A number of project specific examples were provided to demonstrate the tangible benefits TDI has had on the gateway cities in which the initiative is active. Mr. Morales suggested a “scorecard” approach to evaluating the current districts, to assist in identifying what is and/or is not working in each and why, to help inform future funding decisions. Ms. Obi inquired about what assistance is available to support businesses that have matured as a result of the initial support offered by TDI. The TDI team is looking at ways to continue to work with graduated districts, and the businesses in them, to provide support through an alumni network approach.

MISCELLANEOUS: OLD BUSINESS/NEW BUSINESS

The Chair asked if there was any new or old business to consider, and Ms. Bal noted that there was one new business item that she would like to discuss with the Board in Executive Session.

Prior to entering executive session, Ms. Bal noted that Ms. Royal had joined the meeting via videoconference. Ms. Ball gave Ms. Obi and Ms. Royal the opportunity to introduce themselves, as they are new to the Board, and then gave all current Board members the

opportunity to introduce themselves to Ms. Obi and Ms. Royal.

EXECUTIVE SESSION

The Board Secretary advised, at 11:16 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(l), and Chapter 30A, Sections 21 & 22, 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 conduct a strategy session in preparation for negotiations with nonunion personnel. The Board Secretary instructed all persons who are not Board members or staff involved in this matter to leave the room. He noted that the Board would not reconvene in Open Session following Executive Session.

[Executive Session held.]

There being no further discussion or business before the Board of MassDevelopment, the Executive Session and the Board meeting was adjourned by a roll call vote at 11:24 a.m.