

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, November 14, 2024
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Jon Cosco (Designee), Acting Chair
Brian Kavooogian, Vice Chair
Jessica Andors (via remote participation)
Joan Corey
Bran Shim (via remote participation)
Gary Campbell
Juliann Thurlow
Juan Carlos Morales

DIRECTORS ABSENT: Kristina Spillane

Agency Staff: Marcos Marrero, Deputy Director & Senior Executive Vice
President
Simon Gerlin, Treasurer and CFO
Sean Calnan, Interim General Counsel & Board Secretary
David Abdoo, Chief of Staff
Destinee Neal, Recording Secretary
Victoria Celazzianno
Orlando Lewis

Guests: Yvonne Hao, secretary of the Executive Office of Economic
Development
Jake Little, Administration & Finance (REMOTE)

A Meeting of the Board of Directors of the Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held in person AND via videoconference on Thursday, November 14, 2024, pursuant to notice given.

The Acting Chair welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:02 a.m. He asked if there were any guests in attendance in addition to Mr. Little and there were none.

STANDING BOARD COMMITTEES

Origination & Credit Committee Committee

Ms. Thurlow noted that the Committee met on Tuesday and went through the Quarterly Portfolio reports all as appearing in the committee materials.

Real Estate Development & Operations Committee

Mr. Kavoojian noted that the Committee met on Tuesday and discussed routine contract approvals matters and received some information on potential upcoming lease transactions all as appearing in the committee materials.

DEVENS

1. Devens – Approval of Residential and Commercial Tax Rate Shift Factors for Fiscal Year 2025 – Vote

Following a presentation by Mr. Gerlin as part of a public hearing conducted on this matter and some questions and comments from the Board and upon motion duly made and seconded, by a roll call vote of the directors present and on videoconference it was, unanimously

VOTED: that the Board of Directors of MassDevelopment approves the FY2025 residential and commercial tax rate shift factors for Devens

CONSENT AGENDA

Upon motion duly made and seconded all items in the Consent Agenda were approved by a unanimous roll call vote of the directors present and on the videoconference.

2. VOTE – Board Meeting Minutes (October 10, 2024)

VOTED: that the Board of Directors of MassDevelopment approves the minutes of its October 10, 2024 Board meeting.

3. VOTE – Executive Session Board Meeting Minutes (October 10, 2024)

VOTED: that the Board of Directors of MassDevelopment approves the Executive Session minutes of its October 10, 2024 Board meeting.

4. VOTE – Devens Engineering – Contract Award – Municipal Separate Storm Sewer System (MS4) Consultant

VOTED:: that the Board of Directors of MassDevelopment approves the award of a contract for the NPDES MS4 Permit Compliance and Consulting Services to Weston & Sampson Engineers, Inc., of Reading, MA, for an amount not to exceed \$300,000.00 for a base period of five (5) years in accordance with the memo set out in the Board materials.

5. VOTE – Real Estate – Contract Award – Pressure Relief Valve (PRV) Installation, Belchertown

VOTED: that the Board of Directors of MassDevelopment approves the award of a contract for the Pressure Relief Valve Installation Project at the former Belchertown State School in accordance with the memo set out in the Board materials.

6. VOTE – Real Estate – Contract Award – Power Plant Demolition, Belchertown

VOTED: that the Board of Directors of MassDevelopment approves the award of a contract for the Power Plant Demolition Project in accordance with the memo set out in the Board materials.

7. VOTE – Real Estate – Jodrey Fender Repair Project – Gloucester

VOTED: that the Board of Directors of MassDevelopment approves entering into an agreement with Great Eastern Marine Service, Inc. for the Jodrey State Fish Pier, Marine Fender Systems Repair Project, in accordance with the memo set out in the Board materials.

8. Bond Detail Memorandum

*Approved by Committee:
December 12, 2024*

It was noted that the Board would vote on the approval and findings for the matters in Tabs 9 through 17, to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended. There was no discussion or presentation of the bond transactions; there was no opposition.

Bonds: Official Action

Official Action Projects without State Volume Cap Request

9. VOTE – Bond – Lasell Village, Inc.

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of Lasell Village Inc. in Newton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$131,500,000.

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

10. VOTE – Bond – Dean College

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of Dean College in Franklin, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$39,500,000.

11. VOTE – Bond – The Home for Little Wanderers, Inc.

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

*Approved by Committee:
December 12, 2024*

a project of The Home for Little Wanderers, Inc., in Boston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$23,200,000.

12. VO TE – Bond – NELP-Commons, LLC

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of NELP-Commons, LLC in Lincoln, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$49,926,000.

13. VO TE – Bond – The Newman School

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of The Newman School in Boston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$9,000,000.

14. VOTE – Bond – Old Dartmouth Historical Society

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of The Newman School in New Bedford, 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.

15. VOTE – Bond – Regis College

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of Regis College in Weston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$92,620,000.

16. VOTE – Bond – GingerCare Living, Inc.

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of GingerCare Living, Inc. in Needham, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$60,000,000.

17. VOTE – Bond – William B Rice Eventide Home, Inc.

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of William B Rice Eventide Home, Inc. in Weymouth, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$15,700,000.

INFORMATIONAL ITEMS

18. Community Development – New Rolling Round Brownfields Funding Awards

For informational purposes only, an overview regarding the New Rolling Round of Brownfields Funding Awards was included in the November meeting materials. There was no discussion of this item.

19. Lending – Summary Quarterly Portfolio Report

For informational purposes only, the Summary Quarterly Portfolio Report was included in the November meeting materials. There was no discussion of this report.

20. Lending – Monthly Delegated Authority Report for Loan Approvals

For informational purposes only, the Monthly Delegated Authority Report for Loan Approvals was included in the November meeting materials. There was no discussion of this report.

21. Media Reports (October)

For informational purposes only, the Selected Press Clips, Media Report and Web Statistics for the previous month were included in the November meeting materials. No discussion of this item took place.

STRATEGIC DISCUSSION

- **TDI – Next Cohort Funding**

Mr. Marrero provided a brief overview of the Transformative Development Initiative (“TDI”). Funding for the current cohort ends in September of 2025. Mr. Marrero and the Board discussed potential funding options and considered the appropriate number of Districts going forward. Board members were interested in seeing a presentation of the impact of TDI which they believed would be necessary to make the strongest possible case to potential funding sources.

There being no further discussion or business before the Board of MassDevelopment, the Board meeting was adjourned by a roll call vote at 10:54 a.m.