

**MASSACHUSETTS DEVELOPMENT FINANCE AGENCY**

**Meeting of the Board of Directors  
Thursday, December 12, 2024  
10:00 a.m.**

**MINUTES**

**DIRECTORS PRESENT:** Ashley Stolba, Acting Chair (Designee for Yvonne Hao)  
Brian Kavogian, Vice Chair (via remote participation)  
Jessica Andors (via remote participation)  
Daniel O’Connell  
Bran Shim  
Gary Campbell  
Juliann Thurlow (via remote participation)  
Juan Carlos Morales  
Kristina Spillane

**DIRECTORS ABSENT:** Joan Corey

**Agency Staff:** Navjeet Bal, President and CEO  
Simon Gerlin, Treasurer and CFO  
Sean Calnan, Interim General Counsel & Board Secretary  
David Abdoo, Chief of Staff  
Victoria Celazzianno, Recording Secretary  
Orlando Lewis, Information Technology  
Marcos Marrero, SEVP & Deputy Director

**Guests:** Yvonne Hao, Secretary, Executive Office of Economic Development.

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, December 12, 2024 pursuant to notice duly given.

The Acting Chair welcomed everyone on behalf of the Chair and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:08 a.m. She asked if there were any guests in attendance and there were none.

*[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 noted that it had been an extremely busy and productive first few days in her role, having had a chance to meet with many staff members already and attending several meetings and events on behalf of the Agency, including an event at Hanscom AFB. She looks forward to working with the administration and the Board. She looks forward to connecting with other governmental entities to find synergies to make the Agency's work more impactful and aligned with the Administration's priorities.

## **STANDING BOARD COMMITTEES**

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

Mr. Kavogian noted that the committee met on Tuesday December 10<sup>th</sup> and discussed a few routine matters, recommending to the Board that they approve authorizing staff to enter into a lease agreement at Devens with the United States Postal Service, as well as authorizing staff to extend the lease for the Agency's Devens headquarters at 33 Andrews Parkway.

### **Audit & Administration Committee**

Mr. Shim noted that the committee met on November 22, 2024 and received a positive update from the audit firm CLA regarding the status of the Agency's audit. The audit is expected to be issued by the end of the calendar year.

## **CONSENT AGENDA**

The Chair asked if there were any questions or issues for discussion regarding the items on the Consent Agenda. After a moment of consideration, without opposition, and, upon motion duly made and seconded, by a roll call vote it was unanimously

### **1. VOTE – Board Meeting Minutes (November 14, 2024)**

**VOTED:** That the Board of Directors of MassDevelopment approves the minutes of its November 14, 2024 Board meeting.

### **2. VOTE – Special Board Meeting Minutes (November 22, 2024)**

**VOTED:** That the Board of Directors of MassDevelopment approves the minutes of its November 22, 2024 Special Board Meeting.

**3. VOTE – United State Postal Service Lease at 240 Barnum Road, Devens, MA**

**VOTED:** That the Board of Directors of the Massachusetts Development Finance Agency authorize staff to enter into a lease for Agency-owned property at 240 Barnum Road in Devens, MA with the United States Postal Service, for the purpose of maintaining a satellite post office for Devens’ residents and businesses.

**4. VOTE – Office Lease at 33 Andrews Parkway, Devens, MA**

**VOTED:** that the Executive Director & President/CEO of the Agency, or his/her designee, and the Interim Executive Vice President of Real Estate, or his designee, each acting alone, is hereby authorized and empowered to negotiate and execute a lease and other such agreements or other instruments as may be necessary or appropriate to lease a portion of the premises known as 33 Andrews Parkway, Devens, from Devens Development LLC, and that all actions previously taken by the Agency in this regard are hereby ratified and affirmed.

**5. Bond Detail Memorandum**

It was noted that the Board would vote on the approval and findings for the matters in Tabs 6 through 12. There was no discussion or presentation of the bond transactions. There was no opposition.

**Bonds: Official Actions**

**Official Action Projects without State Volume Cap Requests**

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

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

a project of Plummer Youth Promise, Inc., in Salem, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$6,000,000.

**7. VOTE - Planning Office for Urban Affairs, Inc. (Boston) – \$5,700,000**

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

a project of Planning Office for Urban Affairs, 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 \$5,700,000.

**Bonds: Final Approvals**

**Final Approval Projects without State Volume Cap Requests**

**8. VOTE - [OA/FA] UMass Memorial Health Care, Inc. (Various) – \$400,000,000**

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the Official Action/Final Approval resolution regarding

a project of UMass Memorial Health Care, Inc., 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 \$400,000,000.

**9. VOTE - [OA/FA] Lasell Village, Inc. (Newton) – \$150,000,000**

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the Official Action/Final Approval 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 \$150,000,000.

**10. VOTE - [OA/FA] Emerson Hospital (Concord) – \$49,500,000**

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the Official Action/Final Approval resolution regarding

A project of Emerson Hospital., in Concord, Massachusetts for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$49,500,000.

**11. VOTE - [OA/FA] Venture Community Services (Watertown) – \$5,000,000**

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the Official Action/Final Approval resolution regarding

a project of Venture Community Services, in Watertown, Massachusetts for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$5,000,000.

**12. VOTE - [OA/FA] German International School Boston, Inc. (Dudley) – \$8,000,000**

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the Official Action/Final Approval resolution regarding

a project of German International School Boston, Inc., in Dudley, Massachusetts for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$8,000,000.

**INFORMATIONAL**

There was no discussion of the following informational items.

**13. Lending– Delegated Authority Memo and Summary**

**14. Media Report (November)**

**STRATEGIC DISCUSSION**

**15. Discussion of the Mass Leads Act**

*Approved by Committee:  
December 12, 2024*

Mr. Marrero briefly walked through items in the Mass Leads Act that impact MassDevelopment including: the merger with Massachusetts Growth Capital Corporation, removal of housing & commercial development caps in Devens, and funding for several grant programs that MassDevelopment administers.

### **MISCELLANEOUS: OLD BUSINESS/NEW BUSINESS**

The Acting 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.

### **EXECUTIVE SESSION**

The Board Secretary advised, at 10:45 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 discuss matters involving the deployment of security personnel or devices, or strategies with respect thereto. The Board Secretary instructed all persons who are not Board members or staff involved in these matters 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 10:58 a.m.*