

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

Meeting of the Board of Directors

Thursday, February 13, 2025

10:00 a.m.

MINUTES

DIRECTORS PRESENT: Yvonne Hao, Chair
Brian Kavogian, Vice Chair
Jessica Andors
Daniel O'Connell
Bran Shim (via remote participation)
Gary Campbell (via remote participation)
Juliann Thurlow
Juan Carlos Morales (via remote participation)
Kristina Spillane (via remote participation)
Joan Corey (via remote participation)
Nicole Obi
Christina Royal (via remote participation)
Kimberly Lyle
John P. Farmer

DIRECTORS ABSENT: Carmen Panacopoulos

Agency Staff: Navjeet Bal, President and CEO
Marcos Marrero, SEVP & Deputy Director
Simon Gerlin, Treasurer and CFO (via remote participation)
Cynthia Tonucci, Interim Executive Vice President, Finance Programs
Meg Delorier, Interim Executive Vice President, Devens Operations & Director of Military Initiatives
David Abdoo, Chief of Staff
Amanda Wall, Deputy General Counsel, Assistant Secretary
William McKenzie, Information Technology (via remote participation)
Insiyah Bergeron, Vice President, Strategy & Innovation
Destinee Neal, Recording Secretary
Jonathan Cosco (via remote participation)

Guests:

Ashley Stolba, Under Secretary, Executive Office of
Economic Development
Kate Janowski, MGCC Chief Communications &
Operations Officer

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, February 13, 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 10:05 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 thanked everyone for their attendance and welcomed new Board members, John Farmer and Kimberly Lyle.

Ms. Bal reported that ongoing preparation for the upcoming merger on February 18, 2025 with Massachusetts Growth Capital Corporation (MGCC) is well underway and that staff members from MassDevelopment and MGCC have been working together to ensure a smooth transition for MGCC staff and external stakeholders. Ms. Bal noted that Marcos Marrero, Insiyah Bergeron, and Kate Janowski have been leading the effort on behalf of the agencies.

Ms. Bal informed the Board that she had participated in a well-attended meeting of the Military Task Force in late January. MassDevelopment supports the Task Force and its mission to support military bases across the Commonwealth.

Ms. Bal reported that the Agency has received several responses to the RFP for the Joint Base Cape Cod Master Plan. Proposals will be reviewed and evaluated over the coming months.

Ms. Bal reported that the Agency recently received its volume cap allocation for 2025, which included allocations for industrial development and housing. The 2025 allocation is similar to what the Agency received last year.

Lastly, Ms. Bal shared that the Agency submitted a New Market Tax Credits application in mid-January.

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

Mr. Campbell noted that the Committee met on Tuesday, February 11th and discussed a few routine matters including recommending approval of the two uses of the Brownfields Fund.

Origination & Credit Committee

Ms. Thurlow reported that the Committee met on Tuesday, February 11th and reviewed various items including recommending the approval of two loans presented.

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:

(Secretary's Note – Mr. Farmer abstained from voting on all items on the Consent Agency due to his recent appointment)

1. VOTE – Board Meeting Minutes (January 16, 2025)

VOICE VOTED: that the Board approves the minutes of its January 16, 2025 Board meeting.

2. VOTE – Board Executive Session Meeting Minutes (January 16, 2025)

VOICE VOTED: that the Board approves the minutes of its January 16, 2025 Executive Session.

3. VOTE – Lending – MassDevelopment Growth Capital Division Loan Policy – Adoption and Assignment to Origination & Credit Committee

VOTED: that the Board temporarily authorize the adoption of the Massachusetts Growth Capital Corporation (“MGCC”) Loan Policy.

4. VOTE – Lending – Bratt LLC - Housing Development Incentive Program (HDIP) Tax Credit Bridge Loan - \$2,250,000

VOTED: that the Board approves the Project and the \$2,250,000 Loan subject to the terms and conditions contained in the Memorandum and subject to such other terms and conditions as the Agency may impose; and that the Board authorizes disbursement of the Loan to Proponent subject to the terms of the Memorandum and such other terms, conditions and documents as may be required by the Agency.

5. VOTE - Lending – Summer Favor LLC and New Gorham LLC – Construction Loan - \$1,450,000

VOTED: that the Board approves the Project and the \$1,450,000 Loan subject to the terms and conditions contained in the Memorandum and subject to such other terms and conditions as the Agency may impose; and that the Board authorizes disbursement of the Loan to Proponents subject to the terms of the Memorandum and such other terms, conditions and documents as may be required by the Agency;

6. VOTE - Community Investment – Approval of Brownfields Rolling Round Awards and Reinstatement of April 2023 Delegated Authority for Brownfields Awards

VOTED: that the Board approves an award of Four Hundred Ten Thousand dollars (\$410,000) for Site Remediation to the Vietnamese American Initiative for Development, Inc (VietAID) for its project located at 25-33 Hamilton Street, Boston; and

VOTED: that the Board approves an award of Ninety Thousand Dollars (\$90,000) for Site Remediation to the City of New Bedford for its project located at 241 Duchaine Boulevard, New Bedford; and

VOTED: that the Board approves reinstatement of the previously approved delegated authority for Brownfields Redevelopment Fund awards as described in the April 13, 2023 memorandum to the Board and vote.

7. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 8 through 15. There was no discussion or presentation of the bond transactions. There was no opposition.

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

8. VOTE - House of Possibilities, Inc. – (North Easton) - \$13,050,000

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 \$ 13,050,000, 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.

Final Approval Projects without State Volume Cap Requests

9. VOTE - [OA/FA] Trustees of Boston College (Various) – \$415,000,000

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 \$415,000,000 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.

10. VOTE - [OA/FA] Baypath Humane Society of Hopkinton, Inc. (Hopkinton) - \$4,000,000

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 \$4,000,000 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] President and Fellows of Harvard College (Cambridge and Boston) - \$400,000,000

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 \$400,000,000, 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. (Worcester) - \$19,180,000

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 \$19,180,000 and the Agency hereby authorizes the issue, sale and delivery of the Bonds to finance costs to be incurred in connection with the Project.

Final Approval Projects with State Volume Cap Requests

13. VOTE - [OA/FA] Petricca Industries, Inc./Unistress Corp. (Pittsfield) - \$4,000,000

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 \$4,000,000, 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.

14. VOTE - Turnpike Real Estate LLC (Canton) - \$3,250,000

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 \$3,250,000, 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.

15. VOTE - 361 Centre ST LLC - (Boston) - \$37,630,000

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 in the principal amount of not more than \$37,630,000 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

There was no discussion on the informational items.

- 16. Lending – Delegated Authority Report**
- 17. Lending – Summer Quarterly Portfolio Report**
- 18. Lending – New Market Tax Credits – Annual Report**
- 19. Chief Financial Officer Update – 2nd Quarter Financials**
- 20. Media Report – January**

STRATEGIC DISCUSSION

(Secretary's Note - Ms. Andors excused herself from the meeting at 10:43 a.m.)

Merger Update

Ms. Bal, Mr. Marerro, and Ms. Bergeron provided the Board with additional updates on the status and logistics of the upcoming merger with MGCC, which were further illustrated through a PowerPoint presentation. Ms. Bergeron explained that all staff members involved have been working to ensure a seamless transition for both MGCC clients and staff as we approach the merger date. Beginning on February 18, 2025, all MGCC staff will join the Growth Capital Division of MassDevelopment, which will be led by Kate Janowski. The Growth Capital Division will reside alongside the Agency's other divisions (Real Estate, Finance Programs, and Community Development) and will remain physically located at the current office in Charlestown for the foreseeable future. Post-merger, the Agency will be working to identify additional ways to facilitate further integration of the two agencies.

There being no further discussion or business before the Board, the Board meeting was adjourned by a roll call vote at 10:58 a.m.