

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

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

MINUTES

DIRECTORS PRESENT: Yvonne Hao, Chair
Brian Kavogian, Vice Chair
Jessica Andors
Joan Corey
Bran Shim
Gary Campbell
Juliann Thurlow
Kristina Spillane

DIRECTORS ABSENT: Juan Carlos Morales

Agency Staff: Dan O’Connell, Acting President/CEO
Simon Gerlin, Treasurer and CFO
Sean Calnan, Interim General Counsel & Board Secretary
Meg Delorier, Interim EVP, Devens Operations & Director
of Military Initiatives
Cynthia Tonucci, Interim EVP Finance Programs
Destinee Neal, Recording Secretary
Victoria Stratton, Exec. Asst., Office of the General Counsel
Marcos Marrero, EVP Community Development

Guests: Ashley Stolba, Undersecretary of Community Development,
Executive Office of Economic Development (“EED”)

A Meeting of the Board of Directors of the Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held on Thursday, September 12, 2024, by Remote Participation as well as in person (See Secretary’s Note below), 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 10:04 a.m. She asked if there were any guests in attendance in addition to Undersecretary Stolba 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.]

STANDING BOARD COMMITTEES

Origination & Credit Committee

Ms. Thurlow noted that the Committee did not meet on Tuesday as there was no quorum.

Real Estate Development & Operations Committee

Mr. Kavogian noted that the Committee met on Tuesday and that there was an enormous amount of work by MassDevelopment staff on One Stop application reviews.

CONSENT AGENDA

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

1. VOICE VOTE – Board Meeting Minutes (August 8, 2024)

VOICE VOTED: that the Board of Directors of MassDevelopment approves the minutes of its August 8, 2024 Board meeting.

2. VOICE VOTE – Executive Session Board Meeting Minutes (Aug 8, 2024)

VOICE VOTED: that the Board of Directors of MassDevelopment approves the Executive Session minutes of its August 8, 2024 Board meeting.

3. VOICE VOTE – Brownfields – Community One Stop for Growth – Approval of Grant Applications

VOICE VOTED: that the Board of Directors of MassDevelopment approves the grant applications.

4. VOICE VOTE – Collaborative Workspaces – Community One Stop For Growth – Approval of Grant Applications

VOICE VOTED: that the Board of Directors of MassDevelopment approves the grant applications.

5. VOICE VOTE – Underutilized Properties – Community One Stop For Growth – Approval of Grant Applications

VOICE VOTED: that the Board of Directors of MassDevelopment approves the grant applications.

6. VOICE VOTE – Site Readiness – Community One Stop For Growth – Approval of Grant Applications

VOICE VOTED: that the Board of Directors of MassDevelopment approves the grant applications.

7. VOICE VOTE – Patton Road – Givry Street Intersection Improvements Project – Vote

VOICE VOTED: that the Board of Directors of MassDevelopment approves the Givry Street Intersection Improvements Project as described in the memo.

8. VOICE VOTE – Amendment to Allocation transfer of funds to MassDevelopment to finance State small Business Credit Initiative (“SSBCI”) pipeline – Vote

VOICE VOTED: that the Board of Directors of MassDevelopment approves the Amendment to Allocation transfer of funds from Massachusetts Growth Capital Corporation to finance the State Small Business Credit Initiative projects.

9. VOICE VOTE – Bloomberg Subscription Renewal – Vote

VOICE VOTED: that the Board of Directors of MassDevelopment approves the Bloomberg Subscription Renewal.

10. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 11 through 15, 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

11. VOTE – 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

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

12. VOTE – Bond – The Trustees of the Smith College

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

a project of The Trustees of the Smith College in Northampton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$140,000,000.

13. VOTE – Bond – Austin Preparatory School

VOTED: that the Board of Directors of MassDevelopment approves and adopts the Official Action / Final Approval (“OA/FA”) resolution regarding:

a project of Austin Preparatory School in Reading, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$15,000,000.

14. VOTE – Bond – Lowell Community Health Center, Inc.

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

a project of Lowell Community Health Center, Inc., Lowell, Massachusetts, for the issuance of a 501(c)(3) Taxable Bond to finance such project in an amount not to exceed \$12,515,000.

15. VOTE – Bond – Breaktime United, Inc.

VOTED: that the Board of Directors of MassDevelopment approves and adopts the Official Action / Final Approval (“OA/FA”) resolution regarding:

a project of Breaktime United, 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 \$6,800,000.

INFORMATIONAL ITEMS

16. Accounting & Finance – Final 2024 Financial Recap

Mr. Gerlin shared that the General Fund is in a much healthier position than previously projected with a balance of approximately \$43 million. Actions taken such as slowing down investments, hiring freeze, etc. have helped them get it in a better place.

17. Community Development – 2024 TDI Equity Awards

Ms. Andors mentioned that TDI will soon be sunsetting and wanted to hear the thoughts of its continuation. Mr. O’Connell mentioned that it is a dedicated and passionate team. He wants to develop a strategy and tell the success story. Ms. Andors asks if the staff will have

time to do this. Mr. O’Connell states he believes there is a capacity to put a review together. The Chair agreed that it was a good idea and the Governor supports it.

18. Community Development – Quarterly Review

For informational purposes only, the Quarterly Review was included in the September meeting materials. There was no discussion of this review.

19. Lending – Delegated Authority Report

For informational purposes only, the Delegated Authority Report was included in the September meeting materials. There was no discussion of this report.

20. Real Estate – Real Estate Services – Community One Stop for Growth – Update

For informational purposes only, the Community One Stop for Growth Update was included in the September meeting materials. No discussion of this item took place.

Mass Development President/CEO Search Update

The Chair gave an update stating that the search is still ongoing. Responding to questions about communications to date, the Chair offered to speak with individual directors seeking additional updates in an effort to increase communication, and that members of the Board would be given a chance to meet with candidates.

Mr. O’Connell mentioned the October Board Meeting in Devens at 10:00 a.m., followed by the Devens Community Meeting and how important it is to the residents and businesses who truly feel supported by the Agency’s presence. He asked Board members to try to commit to attending. Mr. O’Connell also states that he intends to end his tenure by the end of September and thanked everyone for allowing him to fill the role of CEO.

There being no further discussion or business before the Board of MassDevelopment, the Board meeting was adjourned by a roll call vote at 11:04 a.m.