**Massachusetts Development Finance Agency**

**Special Meeting of the Board of Directors**

**Wednesday, March 29, 2017**

**9:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Patricia McGovern, Acting Chair

 Karen Courtney

 Grace Fey

 Rachel Madden

 Tonia Scalcione, Designee, Secretary of Housing & Economic Development

 Christopher Vincze

DIRECTORS ABSENT: James Blake

 James Chisholm

 Brian Kavoogian, Vice Chair

 Lauren Liss

 Juan Carlos Morales

Agency Staff: Marty Jones, President and CEO

 Patricia DeAngelis, Board Secretary

 Richard Henderson, EVP, Real Estate

 Meg Delorier, Chief of Staff

 Victoria Stratton, Recording Secretary

 Naomi Baruch

 Steve Chilton

 Beth Murphy

Guests: None

A special meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Wednesday, March 29, 2017, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notice duly given.

The Acting Chair welcomed everyone and, confirming the presence of a quorum, she called the meeting to order at 9:15 a.m. The Acting Chair asked if there were any guests present and there were none.

It was noted that the purpose of this special meeting is to discuss, deliberate, and vote on matters not considered by the Board at its regular monthly meeting on March 9, 2017, due to a lack of a quorum as the result of recusals on these matters.

Copies of the memoranda and votes for these matters were provided to the Board members with the March board materials; additional copies with the date changed to today’s date were provided at this meeting.

**Bond Transactions**

The Acting Chair asked if there were any recusals among the Board members present on the bond votes, and there were none. She advised that the Board would vote on the approval for the matters below, to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended.

**Final Approval Projects without Volume Cap Request**

**1.** Mr. Chilton advised briefly this matter involves the acquisition of land and buildings currently leased by the School. The Acting Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the Official Action / Final Approval (“OA/FA”) resolutions attached and part of these minutes regarding:

a project of Community Charter School of Cambridge Foundation, Inc. in Cambridge, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt and Taxable Bond to finance such project in an amount not to exceed $22,200,000.

**2.** Mr. Chilton noted briefly this matter involves, among other things, demolition of the “Old Student Union” building and construction, furnishing and equipping of a new Welcome Center and Academic Building. The Acting Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolutions attached and part of these minutes regarding:

a project of Stonehill College, Inc. in Easton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $15,300,000.

**3.** Mr. Chilton said this matter involves renovations and improvements to the borrower’s facility, and refinancing of a prior bond issuance. The Acting Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolutions attached and part of these minutes regarding:

a project of C.L.A.S.S., Inc. in Lawrence, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $3,750,000.

**4.** Mr. Chilton advised briefly this matter involves the acquisition of land in Dartmouth and Westport and the buildings thereon to be used as residential group homes, as well as the refinancing of a prior bond issuance. The Acting Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution attached and part of these minutes regarding:

a project of Comprehensive Mental Health Systems, Inc. in various locations in southeastern Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $2,060,020.

Mr. Chilton made a point of thanking the Board members present today, on behalf of the borrowers above, for their availability and willingness to attend the meeting today, so that these important bond issuances may proceed in a timely fashion.

**New Markets Tax Credits (“NMTC”)**

**5. VOTE – CEA SouthCoast LLC (Fall River) – Allocation of $25,000,000 of NMTC**

Ms. Baruch described this request for NMTC funding for the acquisition and redevelopment of the vacant 180,000 s.f. Harbour Mall, and the construction of 12,000 s.f. of additional retail space on a blighted 30-acre site in Fall River, noting it is projected to create about 1,000 new jobs in a low income census tract of the Commonwealth. The new retail complex, which will be a modern, open-air shopping center and will include, among other amenities, a movie theatre, gym, and a number of established retail brands, will be known as South Coast Marketplace. A Market Basket grocery store has been attracted to the neighborhood as a result of this project, and Ms. Baruch advised that the project enjoys strong support from the community. The Acting Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the NMTC capitalization of up to $25,000,000, assignment of allocation, and guarantee for CEA SouthCoast LLC, subject to the terms of the memorandum and votes dated March 29, 2017, attached and part of the minutes of this meeting.

**Real Estate & Operations**

**6. VOTE – Village Hill, Northampton – Sale of 29 Acres and Lot 20**

Due to components involving valuation of real property and potential purchase and sale and lease terms, the discussion of this item occurred in Executive Session.

**EXECUTIVE SESSION**

The Acting Chair then advised, at 9:24 a.m., that, pursuant to MGL Chapter 30A, 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 a matter involving valuation of real property in Northampton and potential purchase and sale and lease terms, the discussion of which in Open Session would have a detrimental effect on the negotiating positions of the Agency. The Acting Chair instructed all persons who are not Board members or staff involved in these matters to leave the room. She noted that the Board will not reconvene in Open Session following Executive Session.

[*Executive Session held*]

There being no further business before the Board, upon motion duly made and seconded, the Special Board meeting and Executive Session were adjourned in Executive Session at 9:30 a.m.