**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**Wednesday, September 7, 2016**

**10:30 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Jay Ash, Secretary of Housing & Economic Development, Chair

 Gerald Cohen, Vice Chair

 James Chisholm

 Karen Courtney

 Keon Holmes

 Dennis Kanin

 Brian Kavoogian

 Rachel Madden, Designee for Secretary of Administration & Finance

 Patricia McGovern

 Christopher Vincze

DIRECTORS ABSENT: None

Agency Staff: Marty Jones, President & CEO

 Simon Gerlin, Chief Financial Officer

 Patricia DeAngelis, General Counsel and Assistant Secretary

 Richard Henderson, EVP, Real Estate

 Laura Canter, EVP, Finance Programs

 Anne Marie Dowd, Director of Defense Sector Initiatives

 Meg Delorier, Chief of Staff

 Victoria Stratton, Recording Secretary

 Kelsey Abbruzzese

 Roy Angel

 Deb Boyce

 Rob Carley

 Steve Chilton

 Julie Cowen

 Zach Dovitz

 Tony Fracasso

 Zach Greene

 Jim Kenney

 Thatcher Kezer

 Jami Loh

 Victoria Maguire

 Larissa Matzek

 RJ McGrail

 Paul Moran

 Leigh Natola

 Aiden O’Garro

 Meggie Quackenbush

 Deb Rosser

 Simmee Silton

 Mark Sternman

 Rebecca Sullivan

 Ellen Torres

Guests: Jim Curley, Boston University, Office of Governmental Affairs

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Wednesday, September 7, 2016, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notices duly given.

The Chair welcomed everyone and, confirming the presence of a quorum, he called the meeting to order at 10:34 a.m. He asked any guests present to introduce themselves and Mr. Curley obliged.

[*Secretary’s Note: The paragraph numbers below refer to Tab numbers in the materials for the September Board and Committees meetings.*]

**Minutes**

**1. VOICE VOTE – Approval of Minutes (August 11, 2016)**

The Chair asked if there were any comments on the draft Minutes of the August 11, 2016, Board Meeting, and there were none. He asked for a vote to approve these minutes and, upon motion duly made and seconded, by the directors present, it was, unanimously,

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Minutes of its August 11, 2016, Board Meeting.

**2. VOICE VOTE – Approval of Executive Session Minutes (August 11, 2016)**

Noting that the matters in the August 11, 2016, Executive Session Minutes are not completed matters and, therefore, any comments regarding these Minutes must be made in Executive Session, the Chair asked if there were any questions or comments on these Executive Session Minutes, and there were none. He asked for a vote to approve these Executive Session Minutes and, upon motion duly made and seconded, by the directors present, it was, unanimously,

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Executive Session Minutes of its August 11, 2016, Board Meeting.

[*Secretary’s Note: At this time, Ms. Quackenbush commenced a video recording of the President’s Report and noted that a link to the recording would be made available to staff on the Agency’s internal Intranet.*]

**President/CEO’s Report**

First, Ms. Jones thanked the Board members for accommodating the change in date and time of today’s meeting. She then stated that she caught up with the mayors of Weymouth, Medford, and Lawrence earlier this month. She also met with Rep. David Muradian (R–Grafton) to discuss the possible transfer to MassDevelopment of land adjacent to the Tufts complex in Grafton. She also attended an event in Chinatown at which an announcement of Lower Income Housing Tax Credits (“LIHTCs”) was announced; she was pleased to inform the Board that the assisted living development at the site of the former state school in Belchertown received the LIHTCs for which it recently applied.

Ms. Jones participated in a meeting of the stakeholders in connection with recently passed TNC legislation, which she explained refers to Transportation Network Companies, regarding the implementation of certain regulations concerning background checks and more upon transportation-sharing companies (e.g., Uber, Lyft). She explained that recently-announced legislation includes a new 20¢ per ride fee, of which 5¢ fee per ride will be transmitted to the Agency to use to assist the taxi industry. She advised that she also participated in a strategic planning meeting of the Advanced Manufacturing Collaborative led by Ira Markowitz and others, where she noted it was great to see the level of engagement of those present.

Finally, Ms. Jones reminded the members of the Board that the October Board meeting will take in place in Devens. As always, the regular Board meeting will take place in the morning, followed by lunch, followed by an afternoon meeting with Devens residents and others. She advised that if anyone is interested, a tour of Little Leaf Farms could be arranged. It may also be possible to take a look at the new development of Emerson Green.

[*Secretary’s Note: Ms. Quackenbush terminated the video recording of the President’s Report at this time.*]

**General Matters**

**3. VOTE – Appointment of Board Secretary**

The Board was advised of Ms. Patten’s recent departure from MassDevelopment, thereby making necessary the appointment of a new Board Secretary. The Chair noted that Ms. DeAngelis has agreed to volunteer for this position, and he thanked her for her willingness to do so. The Chair asked for a vote and with no discussion or questions and without opposition, upon motion duly made and seconded, it was

**VOTED:** That the Board of Directors of Massachusetts Development Finance Agency appoints Patricia A. DeAngelis as Board Secretary, as outlined in the vote dated September 7, 2016, attached and part of the minutes of this meeting.

**4. FY2016 finance Programs Closed Projects Report**. For information purposes only, the FY2016 Finance Programs Closed Projects Report is attached and part of the minutes of this meeting. No discussion of this item took place.

**Strategic Planning**

**5. MassDevelopment FY2017 Strategic Themes and Business Plan Goals**. For information purposes only, the Agency’s Strategic Themes and Business Plan Goals is attached and part of the minutes of this meeting. No discussion of this item took place.

**MARKETING / Communications**

**6.** **Media Report (August 2016)**. For information purposes only, the Selected Press Clips, Media Report, and Web Statistics for August 2016 are attached and part of the minutes of this meeting. No discussion of these items took place.

**Bond Transactions**

**7. Bond Detail Memorandum**. For information purposes, the Bond Memorandum is attached and part of the minutes of this meeting. Mr. Chilton advised he will be making comments regarding the proposed bond issuances for the President and Fellows of Harvard College (Tab 9), the Obligated Group Affiliated with Berkshire Healthcare Systems, Inc. (Tab 12), and The Sisters of St. Ann, d/b/a Anna Maria College (Tab 13).

The Chair then asked if there were any recusals on the upcoming bond votes, and there were a few, as follows.

Mr. Holmes disclosed to the Board that Harvard College, Emerson College, and Boston University are clients of his employer Cambridge Associates and, therefore, he will recuse himself from any discussions, deliberation, and votes on the proposed bond issuances for these entities (Tabs 9, 10, and 11, respectfully) and leave the room during the deliberation and votes on these matters.

The Chair advised that the Board would vote on the approvals and findings for the matters in Tabs 8 – 15, to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended.

**Bonds: Official Action Approvals**

**Official Action Projects without Volume Cap Request**

**8.** When the Chair asked if there has been any input from the local communities regarding this proposed bond issuance, Mr. Chilton advised that a TEFRA hearing had taken place, which was duly noticed and to which the public was invited; no public comments were offered. 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 Linden Ponds, Inc., in Hingham, Massachusetts, for the issuance of Tax-Exempt Non-Profit Housing Bonds to finance such project in an amount not to exceed $37,020,000.

**Official Action Projects with Volume Cap Request**

None.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Request**

**9.** Mr. Chilton advised that there were a few attendees to the TEFRA hearing for this proposed bond issuance, and there was one comment, which was supportive of the project. 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 resolutions for Official Action / Final Approval (“OA/FA”) attached and part of these minutes regarding:

a project of the President and Fellows of Harvard College, in numerous locations in Boston and Cambridge, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $2,000,000,000.

There then ensued a brief discussion regarding the job numbers reflected in the bond write-ups as projected by the borrower(s) and the reliance thereon. Ms. Canter explained that the job numbers indicated in the write-ups are provided by the borrower and are projections of the total number of jobs the borrower thinks it will add over the next three years. After discussion, it was suggested that when obtaining this information, staff should pose the more specific question to the borrower(s) to use their best estimate as to how many jobs are created by this financing directly. Ms. Jones then advised that exact job numbers attributable to Agency financing(s) could be included in year-end reports going forward.

[*Secretary’s Note: Having recused himself from this matter, Mr. Holmes left the room and did not participate in any discussion, deliberation, or vote on the matter.*]

**10.** 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 Emerson College, in numerous locations in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $250,000,000.

[*Secretary’s Note: In the interest of full disclosure, the Chair advised that* *his son is enrolled as a student at Emerson College; however, it was determined that he need not recuse himself from the discussion, deliberation, or vote on the matter.*]

 [*Secretary’s Note: Having recused himself from this matter and left the room, Mr. Holmes did not participate in any discussion, deliberation, or vote on the matter.*]

**11.** 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 the Trustees of Boston University, in numerous locations in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $219,000,000.

[*Secretary’s Note: Having recused himself from this matter and left the room, Mr. Holmes did not participate in any discussion, deliberation, or vote on the matter. He returned to the meeting room after completion of the above votes.*]

**12.** Mr. Chilton clarified that TD Bank, and not also Bank of America, as reflected in the write-up, will be the bond purchaser and disbursing agent. 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 Obligated Group Affiliated with Berkshire Healthcare Systems, Inc., in several locations in Massachusetts, for the issuance of 501(c)(3) Tax-Exempt and Taxable Bonds to finance such project in an amount not to exceed $77,500,000.

**13.** Mr. Chilton advised that a small portion of this project is located in Holden, Massachusetts, and there is an additional location is Paxton as well. Mr. Moran noted that most of the proceeds will be used for the purpose of refinancing prior debt. 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 The Sisters of Saint Ann, d/b/a Anna Maria College, in Holden and Paxton, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $25,000,000.

**14.** 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 Shore Educational Collaborative, in Chelsea, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $11,350,000.

**15.** 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 resolution attached and part of these minutes regarding:

a project of Andover School of Montessori, Inc., in Andover, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $1,700,000.

**Final Approval Projects with Volume Cap Request**

None.

**EXECUTIVE SESSION**

The Chair then advised, at 11:00 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 Boston 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 Chair instructed all persons who are not Board members or staff involved in these matters to leave the room. He noted that the Board will reconvene in Open Session following Executive Session.

[*Executive Session held*]

Following Executive Session, the Chair welcomed everyone back and, re-confirming the presence of a quorum, he reconvened the meeting at 11:22 a.m.

**Standing Board Committee Reports**

***Manufacturing & Defense Sectors Committee***

Mr. Kanin reported that the Committee met on Tuesday, September 6, 2016.

**16. Minutes of Prior Meeting**. For information purposes only, the minutes of the August 9, 2016, Manufacturing & Defense Sectors Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**Advanced Manufacturing**

**17. VOTE – Amp it up! Grants – Approval of Fifth Round Solicitation**

Ms. Matzek briefly explained this request for approval of an allocation of funds for the FY2017 round of Amp it up! grants to promote advanced manufacturing careers to young people, their parents, teachers, guidance counselors, and others. The Chair wanted to know how the success of this program is measured, and Ms. Abbruzzese advised that staff tracks, among other things, the number of events held and the number of attendees at each event; these numbers increase year over year, and more schools are participating in the program. This fifth round of grants will build on previous years’ successes, and require collaborations and/or partnerships between the participating schools and Massachusetts-based nonprofits, educational organizations, or workforce employment boards, or other entities that address workforce/training issues. The Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the allocation for the FY2016 round of Amp it up! grants, subject to the terms of the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

**Defense Sector**

**18. VOTE – Approval of Contact with The Roosevelt Group**

Ms. Jones described this request to approve a three-year contract with The Roosevelt Group, with which she noted the Agency previously contracted. The Request for Proposals was downloaded 43 times; however, Roosevelt was the only respondent. When Ms. Madden asked what exactly The Roosevelt Group does, a brief discussion ensued. Ms. Jones advised that The Roosevelt Group has familiarity with the many moving pieces regarding military initiatives, including what occurs within the Pentagon. Mr. Kanin added this is all about positioning the Commonwealth with respect to the next and potential future rounds of Base Realignment and Closure (BRAC). When Mr. Vincze asked how Roosevelt’s success is evaluated, Ms. Jones noted The Roosevelt Group is very proactive with ideas and very responsive to questions. It is currently working with Governor Baker’s staff and the Military Task Force in providing military expertise and more. The Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the proposed three-year contract with The Roosevelt Group, subject to the terms of the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

***Origination & Credit Committee***

Mr. Cohen reported that the Committee met on Tuesday, September 6, 2016.

**19. Minutes of Prior Meeting**. For information purposes only, the minutes of the August 9, 2016, Origination & Credit Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**Lending**

**20. Delegated Authority Report for Loan Approvals (July 2016).** For information purposes only, the Delegated Authority Report regarding Loans is attached and part of the minutes of this meeting. No discussion of the Report took place.

**21. VOTE – Ranor, Inc. (Westminster) – General Fund Loan**

Mr. Angel briefly described this request for a commercial real estate loan to refinance existing high interest mortgage debt, provide working capital, and purchase new equipment. Ranor, Inc. manufactures large scale metal fabricated and machined precision components and equipment; it is a publicly traded company, which, after losses in 2013 and 2014, now has a new management team and is working with consultants on improvements. The loan will be collateralized by the Agency taking first position on the land and buildings at One Bella Drive (a/k/a 48 Town Farm Road), Westminster, as well as an assignment of leases and rents, and a first security position on all business assets not already otherwise pledged as collateral. The Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $3,000,000 commercial real estate mortgage loan to Ranor, Inc., subject to the terms of the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

At this time, Mr. Holmes disclosed to the Board that he knows personally the CEO of Lexington Medical, Inc. and, therefore, he will recuse himself from any discussions, deliberation, and vote on the proposed loan to this entity and leave the room during the deliberation and vote on this matter. He then exited the Board meeting room.

**22. VOTE – Lexington Medical, Inc. (Billerica) – Emerging Technology Fund (“ETF”) Loan**

Mr. Kenney explained this request for an ETF loan to Lexington Medical, Inc., which will provide term financing for capital equipment acquisition as well as working capital needs related to the company’s development of certain generic medical devices for use in general surgery. Mr. Kenney noted this company “is no stranger to the medical devise world;” it has an excellent management team in place and has enjoyed good success, historically. He then described briefly certain terms of the loan. The 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 ETF loan up to $3,000,000 to Lexington Medical, Inc., as outlined in the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

[*Secretary’s Note: Having recused himself from this matter and left the room, Mr. Holmes did not participate in any discussion, deliberation, or vote on the matter. He returned to the meeting room after completion of the above vote.*]

**Community Development**

**23. Delegated Authority Report for Community Development Approvals (July 2016).** For information purposes only, the Delegated Authority Report regarding Community Development is attached and part of the minutes of this meeting. No discussion of the Report took place.

**24. VOTE – MassDevelopment/HEFA Trust: Community Health Center Grants – Fund for 2017 Round**

Ms. Canter briefly explained this request to recommend to the Trustees of the MassDevelopment/HEFA Trust that they approve an allocation of $500,000 for the FY2017 round of grants to Community Health Centers as in prior rounds. Ms. McGovern reiterated her ongoing support for this meaningful program, which provides small but helpful grants to health centers for such things as deferred maintenance, facility upgrades, vehicle purchases, and the like, and she is pleased to see the program continue for another year. The Chair asked for a vote and, upon motion duly made and seconded, upon a roll call vote, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment recommends to the Trustees of the MassDevelopment/HEFA Trust that they approve the allocation for the FY2017 round of grants to Community Health Centers, subject to the terms of the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

***Walk-in*. VOTE – Freedom House, Inc. (Boston) – Grant Amendment**

Referring to the memorandum and vote provided today, Ms. Canter reminded the Board of prior approvals to the non-profit, Freedom House, including a $500,000 grant, the proceeds of which were to be used to complete acquisition and renovation of a City-owned building at 621 Warren Street, Dorchester, into the organization’s new headquarters. Mr. Cohen felt it is important to explain the history of this project, and a brief discussion ensued. It was noted that at the time of approval that the $500,000 grant would be the maximum financing made available from the Agency to Freedom House for this project. Further, as a condition of that approval, site control and the grantee’s match were to have been achieved by June 30, 2016. Freedom House has been tentatively awarded the property by the City of Boston, however, the City is still processing the transfer of ownership. Accordingly, at this time, the request is for authority to extend both the site control completion date and the raising of matching funds date to September 30, 2017; this request seeks no additional funds. The 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 amending the grant to Freedom House, Inc., as outlined in the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

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

Mr. Kavoogian reported that the Committee met on Tuesday, September 6, 2016, and recommends the three remaining votes before the Board today.

**25. Minutes of Prior Meeting**. For information purposes only, the minutes of the August 9, 2016, Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**26. Devens and Devens Environmental Updates.** For information purposes only, the Devens and Devens Environmental Updates are attached and part of the minutes of this meeting. No discussion of these items took place.

**27. Statewide Real Estate Projects Updates**. See below (*after Tab 30*).

Mr. Kavoogian disclosed to the Board that he has a business relationship with one or more of the economic development and/or real estate consultant firms that is the subject of this approval, and, therefore, he will recuse himself from any discussions, deliberation, and vote on the proposed contract for these entities and leave the room during the deliberation and vote on this matter. He then left the meeting room.

**28. VOTE – Award of Economic Development and Real Estate Consultant House Doctor Contracts**

Mr. Fink briefly described this request for authorization to approve awarding contracts to as many as nine professional firms selected through a Request for Qualifications and Proposals (RFQ/P) process – Byrne, McKinney & Associates, Inc., Boston, MA; Karl F. Seidman Consulting Services d/b/a KFS Consulting, Cambridge, MA; MassEconomics, LLC, Cambridge, MA; Kathleen A. McCabe d/b/a McCabe Enterprises, Boston, MA; Next Street Financial LLC d/b/a Next Street Small Business Services LLC, Roxbury, MA; Ninigret Partners, LLC, Providence, RI; Rustpoint Advisory, LLC and Peregrine Group, LLC, East Greenwich, RI; Stantec Consulting Services, Inc., Boston, MA; and UMass Donahue Institute, Hadley, MA – for economic development and/or real estate consulting services on a “house doctor” basis for various amounts as specified over an initial three-year term with options for two additional one-year terms. This is not a commitment of funds; all work will be done on a work order basis subject to approval. The 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 authorizes the Agency to enter into various house doctor economic development and/or real estate consulting services contracts, as outlined in the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

[*Assistant Secretary’s Note: Having recused himself from this matter and left the room, Mr. Kavoogian did not participate in any discussion, deliberation, or vote on the matter. He returned to the meeting room after completion of the above vote.*]

**29. VOTE – Devens – Amendment to Road Pavement and Treatment Services Contract**

Mr. Kezer described briefly this request for authorization to amend an existing contract with P.J. Albert, Inc., for road pavement and treatment services to authorize funds for additional roadway resurfacing projects scheduled for this calendar year. Mr. Kezer was pleased to note that the four communities of Devens, Shirley, Harvard, and Ayer collectively and successfully advertised an invitation for bids for these services, which will result in the completion of more regional tasks at better prices. The 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 authorizes the Agency to amend its contract with P.J. Albert, Inc. for road pavement and treatments services, as outlined in the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

**30. VOTE – Devens – Approval of Contract for Power Contract Management Services with Energy New England LLC**

Mr. Kezer described briefly this request for authorization to amend an existing contract with Energy New England LLC for power contract management services. Mr. Kezer noted the original contact was for three years with three one-year extensions, which will expire on June 30, 2017. This request will extend the contract for additional years and increase funding so as not to exceed approximately $275,000. The 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 authorizes the Agency to amend its contract with Energy New England LLC for power contract management services, as outlined in the memorandum and vote dated September 7, 2016, attached and part of the minutes of this meeting.

**27. Statewide Real Estate Projects Updates (cont’d)**. Mr. Henderson advised that the Semi-Annual Real Estate Portfolio was reviewed with the Real Estate & Operations Committee on Tuesday. At the Myles Standish Industrial Park expansion project in ***Taunton***, he advised that Martignetti Liquors has completed its facility; the office employees began work this week and operations in the warehouse will begin next week. Also, in Taunton, Phase 7 of the scheduled demolition has begun; there remain only four structures to be removed. In Stearns Square, ***Springfield***, staff continues to meet and talk with potential tenants; also, a request for bids for General Contractors for the project has been issued.

Noting that it is quite a fascinating operation, Mr. Henderson encouraged Board members to tour the Little Leaf Farms facility in ***Devens*** when attending the Board meeting there in October. In addition, he commented on the clearing of sites along Jackson Road for upcoming residential development. Mr. Kezer added that he is encouraged by a seeming change of position whereby he and other staff are engaging directly with the Joint Boards of Selectmen to solve common regional problems and issues. For example, he stated a Super Town Meeting is scheduled for October 24, where a vote on rezoning that would allow for combining certain parcels thereby allowing for large site development of one remaining area, is expected to be approved.

Finally, with respect to ***Municipal Services*** and the Transformative Development Initiative (“TDI”), Mr. Henderson stated there is a Developers Tour in Lynn on September 20. TDI equity investment work is moving along; staff has received verbal acceptance of an offer on property in Holyoke.

**31. VOTE – Boston – Purchase of 5 and 6 Necco Court and Related Open Space – Approval of Financing**

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.

***Walk-in*. VOICE VOTE – Boston – Purchase of 5 and 6 Necco Court and Related Open Space – Amendment of July 14, 2016 vote to authorize Agency to enter into MassWorks Grant Agreement for “up to $125 million” (from $120 million)**

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.

There being no further business before the Board of MassDevelopment, the meeting was adjourned at 12:10 p.m.