**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**(*conducted entirely by Remote Participation*)**

**Thursday, October 14, 2021**

**9:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Ashley Stolba, Designee for Secretary of Housing & Economic Development, Chair

 Brian Kavoogian, Acting Chair

 Mark Attia, Designee for Secretary of Administration & Finance

 James Chisholm

 Joan Corey

 Francesca Maltese

 Juan Carlos Morales

 Kristina Spillane

DIRECTORS ABSENT: Ellen Zane

Agency Staff: Dan Rivera, President and CEO

 Theresa Park, Deputy Director and SEVP

 Simon Gerlin, Chief Financial Officer

 Ricks Frazier, General Counsel and Secretary

 Laura Canter, EVP, Finance Programs

 Cassandra McKenzie, EVP, Real Estate

 Jessica Strunkin, EVP, Devens

 Marcos Marrero, EVP, Community Development

 Tania Hartford, EVP, Operations and Chief of Staff

 Victoria Stratton, Recording Secretary

 Kelly Arvidson

Naomi Baruch

Graeme Brown

Jeff Buckley

Patricia Bungkadanara

Denise Callow

Sean Calnan

Robert Carley

Steve Chilton

Jennifer Cohen

Julie Cowan

Karen Davis

Mary Ellen DeFrias

Meg Delorier

Brenda Doherty

Carol Edwards

Kathryn Fraser

Mike Galligan

Nick Giaquinto

Amanda Gregoire

Richard Griffin Jr.

Joseph Grivers

Roy Herzig

Tonya Ingram

Michael Ray Jefferies

Lisa Kalinowski

Dena Kavanagh

Tim Kelly, Chief, Devens Fire Department

Jim Kenney

Brett Kimball

Connie Kirby

Noah Koretz

Nivi Kumari

Orlando Lewis

Alejandro Lopez

John Marc Aurele

Mike Mitchell

Paul Moran

Lilian Muñoz

Leigh Natola

Jan Nuzzolo

Wendy O’Malley

Doug Robinson

Anabelle Rondon

Kelsey Schiller

Simmee Silton

Ed Starzec

Nathaniel Thomas

Cindy Tonucci

Ellen Torres

Eleni Varitimos

Shanta Vaughan

Gary Walker

Matt Wamback

Larry Wang

Guests: Neil Angus, Devens Enterprise Commission

 Melissa Barretta, Acting HR Director, consultant

 John Beatty, Executive Director, Military Asset and
Security Strategy Task Force

A Meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, October 14, 2021, by Remote Participation (See Secretary’s Note, below), pursuant to notice duly given.

Noting the Chair had a conflict today, the Acting Chair welcomed everyone and, confirming the presence of a quorum on the videoconference, she called the meeting to order at 9:03 a.m. She asked if there were any guests present and there were only those identified.

[*Secretary’s Note: It was noted that this Board Meeting was taking place entirely remotely – via zoom videoconference – pursuant to Section 20 of Chapter 20 of the Acts of 2021 Extending Certain COVID-19 Measures Adopted During the State of Emergency, as well as the Agency’s Remote Participation Policy. Access codes for general public use were included in the Public Notice for this meeting.*]

**Minutes**

**1. VOTE – Meeting Minutes (September 9, 2021)**

The Acting Chair asked if there were any comments on the draft minutes of the September 9, 2021 Board meeting, and there were none. She asked for a vote to approve these minutes and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the minutes of its September 9, 2021 Board meeting, which are attached and made a part of the minutes of this meeting.

**President / CEO Report**

Mr. Rivera reported on several events this month, including serving on a Future of Advanced Manufacturing panel; meetings with the mayors of East Hampton, Melrose, and Everett; and participating in a collaborative workspace event in Lawrence. At the Agency’s quarterly All Staff on September 23, the success and impact of recent, numerous craft brewery financings was the focus. Staff continues to support the Executive Office of Housing & Economic Development’s (“HED”) coordination of applications for federal funding through the Build Back Better Program. Agency staff is also exploring development opportunities related to the Barnes Building in Boston’s Seaport neighbor­hood, and coordinating with other agencies on off shore wind and life sciences projects.

With respect to the pandemic and returning to the office, Mr. Rivera advised that, to date, more than 90 percent of staff has certified as being in compliance with the Agency’s vaccine mandate. The Future of Work Committee is preparing final plans for a return to the office on a hybrid implementation in January. Mr. Rivera said everyone is expected to work in “an Agency office” at least 2 days a week; executives will be expected in the office 3 days a week. He noted, too, that progress is being made in connection with the Human Resources Department and planning a path forward.

**2. Employee Introduction(s)**. Mr. Rivera introduced a new hire – Michael-Ray Jeffries, SVP, Real Estate Management – who made brief comments. He then commended and introduced long-time employees – Jay Balderelli, Devens Firefighter (25 years), and Trish Bungkadanara, Boston office receptionist (25 years) – who also made brief comments.

**Bond Transactions**

**3. Bond Detail Memorandum**. For informational purposes, the Bond Memorandum is attached and made a part of the minutes of this meeting. Mr. Chilton provided a brief summary, noting no changes to the October Board materials.

The Acting Chair then advised that the Board would vote on the approval and findings for the matters in Tabs 4 through 9, 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 Project with Volume Cap Request**

**4.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of 50 Pleasant LLC, in Brookline, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $40,305,000.

**5.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of 2Life Development Inc., in Waltham, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $17,820,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Requests**

**6.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the Official Action / Final Approval (“OA/FA”) resolution that is attached and made a part of these minutes regarding:

a project of Babson College, in Wellesley, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $70,350,000.

**7.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution that is attached and made a part of these minutes regarding:

a project of Argosy Collegiate Charter School Foundation, Incorporated, in Fall River, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $9,800,000.

**8.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Brockton Neighborhood Health Center, Inc., and BNHC at Vicente’s Inc., in Brockton, 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.

**Final Approval Projects with Volume Cap Requests**

**9.** Upon motion duly made and seconded, by a roll call vote of the directors present on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Putnam School Apartments LLC, in Cambridge, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $10,345,000.

**Standing Board Committee Reports**

***Origination & Credit Committee***

Mr. Chisholm reported that the Origination & Credit Committee met on Tuesday, October 12, 2021, where he was appointed to chair the Committee and there was a discussion of the following matter.

**10. VOTE – Emerging Technology Fund – Revised and Amended Guidelines**

Calling attention to the further revised guidelines provided today that incorporate language suggested at the Origination & Credit Committee meeting, Mr. Kenney described this request for approval of the Revised and Amended Guidelines for the Emerging Technology Fund (“ETF”) Program. The modifications, among other things, expand the pool of eligible applicants in light of ever-changing technologies and increase the limits and terms of certain program loans. Mr. Kenney described the vetting and subsequent approval of these guidelines by the ETF Advisory Committee in September. The Acting Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the Revised and Amended Guidelines for the ETF Program, as outlined in the memorandum and vote dated October 14, 2021, which are attached and made a part of the minutes of this meeting.

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

Mr. Kavoogian reported that the Real Estate Development & Operations Committee met on Tuesday, October 12, to consider several matters, as described below.

**Community Development**

**11. – VOTE – Community Investment – Cultural Facilities Fund – Grant Round 14 – Grant Program Guidelines**

Referring to the revised memorandum provided today that includes language discussed at the Real Estate Development & Operations Committee meeting, Ms. Muñoz briefly described this request to approve guidelines for the next Cultural Facilities Fund grant round (Round 14), which are identical to the previous grant round guidelines but for the few modifications identified, particularly with respect to vendors. The Acting Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the Cultural Facilities Fund Grant Round 14, as outlined in the revised memorandum and vote dated October 14, 2021, which are attached and made a part of the minutes of this meeting.

**12. – VOTE – Community Investment – Cultural Facilities Fund – Grant Round 13A – Grant Awards**

Acknowledging a new $10 million allocation from the Commonwealth for the continuation of this very popular program, Ms. Muñoz briefly described this request for approval of 12 additional grants totaling $1.25 million for the Cultural Facilities Fund Grant Round 13A, noting the applications for these projects scored only a fraction of a point below the score required for Round 13. The Acting Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the 12 grant awards in Cultural Facilities Fund Grant Round 13A, as outlined in the memorandum and vote dated October 14, 2021, which are attached and made a part of the minutes of this meeting.

**13. – VOTE – Community Investment – MassDevelopment/HEFA Trust – Community Health Center Grant Program – FY2022 Allocation**

Ms. Ingram briefly described this request for authorization to conduct the next grant solicitation round in the popular annual Community Health Center Grant Program and to delegate authority to MassDevelopment’s President and CEO to award the grants after the selection process is complete. Mr. Kavoogian advised that the Agency is going to investigate whether or not fewer, but larger, grants may prove more meaningful. Meanwhile, the Acting Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the FY2022 Community Health Center Grant Program round and delegates the authority to award the grants to the successful applicants to the President and CEO, as outlined in the memorandum and vote dated October 14, 2021, which are attached and made a part of the minutes of this meeting.

**14. – VOTE – Transformative Informative initiative (“TDI”) – Transfer of $750,000 to Massachusetts Housing Finance Authority (“MassHousing”) for the Neighborhood Hub Stabilization Program**

Mr. Koretz explained this request to authorize the transfer of $750,000 to MassHousing for continuation of the Neighborhood Hub Stabilization Program. He provided some history as to why these funds came to MassDevelopment, originally, through an earmark in the Agency’s TDI allocation. With the clarification of some staffing issues at MassHousing, it has since been determined and agreed that MassHousing is better suited to oversee the Program, which is already up and running and now known as the Neighborhood Hub. MassDevelopment is simply serving as a “pass through” agent in this matter. The Acting Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes the $750,000 transfer to MassHousing, as outlined in the memorandum and vote dated October 14, 2021, which are attached and made a part of the minutes of this meeting.

**Real Estate and Devens**

**15. – VOTE – Underutilized Properties Program – FY2022 Grant Awards**

Ms. Cohen described this request for approval of 21 grant applications totaling $7,616,000, plus a 5 percent fee to the Agency for administrative and management costs. She said 105 applications were received in this inaugural round of the Program seeking more than $94 million. Ms. Cohen called attention to the revised memorandum provided, noting it makes clear that the grant agreements will include certain contingencies to prove the projects are fully funded and payment will be on a reimbursement basis, requiring receipts, as discussed at the Real Estate Development & Operations Committee meeting. The Acting Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the Underutilized Properties Program FY2022 Grant Awards, as outlined in the revised memorandum and vote dated October 14, 2021, which are attached and made a part of the minutes of this meeting.

**16. – VOTE – Site Readiness Program – FY2022 Grant Awards**

Ms. Gregoire described this request for approval of 9 grant applications totaling $2,834,850, plus a 5 percent fee to the Agency for administrative and management costs. She said 27 applications were received seeking more than $11 million in this round (versus the $3 million Program dollars available) – the sixth year of the Program. Ms. Gregoire gave an overview of the projects, noting that 18 municipalities are represented, in every region of the Commonwealth. The Acting Chair asked for a vote and, upon motion duly made and seconded, by a roll call of the directors on the videoconference, it was, unanimously

**VOTED:** that the Board of Directors of MassDevelopment approves the Site Readiness Program FY2022 Grant Awards, as outlined in the memorandum and vote dated October 14, 2021, which are attached and made a part of the minutes of this meeting.

**Informational / Reports / Updates**

**17. Devens Updates**. For informational purposes, the Devens Updates are attached and made a part of the minutes of this meeting. When asked for an update, Ms. Strunkin reported that Board members may expect various members of the Devens community, as well as other stakeholders, and people from Commonwealth Fusion Systems and King Street Properties, to make comments and/or presentations at the Devens Community meeting, following this meeting. She said the Devens Jurisdiction Framework Committee met yesterday and among the topics of conversation is a repeated request by certain stakeholders that MassDevelopment fund entirely the cost of a consultant to support the Committee’s work.

Ms. Strunkin was pleased to report that the Massachusetts Department of Transportation has agreed to repair a damaged guardrail. Meanwhile, the Devens DPW is busy repairing sink holes and culverts resulting from a rainy summer. Environmental work remains critical and ongoing.

**18. Community Investment – Approved Minutes of Cultural Facilities Fund Advisory Committee Meeting (April 14, 2021)**. For informational purposes only, the approved minutes of the April 14, 2021 Cultural Facilities Fund Advisory Committee meeting are attached and made a part of the minutes of this meeting. There was no discussion of these minutes.

**19. Lending – Delegated Authority Report for Loan Approvals (August 2021)**. For informational purposes only, the Delegated Authority Report regarding Loan Approvals is attached and made a part of the minutes of this meeting. There was no discussion of this report.

**20. Media Report (September 2021)**. For informational purposes only, the Selected Press Clips, Media Report, and Web Statistics for the previous month are attached and made a part of the minutes of this meeting. No discussion of these items took place.

**Miscellaneous: Old Business / New Business**

The Acting Chair asked if there was any new or old business to consider, and there was none.

[*Secretary’s Note: At this time in the meeting the Acting Chair asked for one roll call vote, upon motion duly made and seconded, to approve the following: the minutes (Tab 1); the bond transactions (Tabs 4 through 9); the ETF request (Tab 10); the Community Development requests (Tabs 11 through 14); and the Real Estate requests (Tabs 15 and 16). Accordingly, all items were approved as indicated above.*]

There being no further discussion or business before the Board of MassDevelopment, the Board Meeting was suspended at 9:43 a.m. The meeting will resume with the Devens Community at 10:30 a.m.