**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

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

**Thursday, September 9, 2021**

**10:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Jonathan Cosco, Designee for Secretary of Housing & Economic Development, Chair

 Brian Kavoogian, Vice Chair

 Mark Attia, Designee for Secretary of Administration & Finance

 James Chisholm

 Francesca Maltese

 Juan Carlos Morales

 Kristina Spillane

DIRECTORS ABSENT: Joan Corey

 Christopher Vincze

 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

Rob Anderson

Roy Angel

Kelly Arvidson

David Bancroft

Naomi Baruch

Graeme Brown

Jeff Buckley

Sean Calnan

Frank Canning

Robert Carley

Onix Castro

Steve Chilton

Laura Christopher

Jennifer Cohen

Sheri Corbeil

Julie Cowan

Mary Ellen DeFrias

Meg Delorier

Brenda Doherty

Tom Dolan

Carol Edwards

Tony Fracasso

Mike Galligan

Nick Giaquinto

Amanda Gregoire

Joe Grivers

Brain Horgan

Tonya Ingram

Dena Kavanagh

Connie Kirby

Noah Koretz

Alejandro Lopez

John-Marc-Aurele

Jim McKeag

Mike Mitchell

Jim Moore

Dan Morais

Lillian Muñoz

Leigh Natola

Claire O’Neill

Anabelle Rondon

Kelsey Schiller

Robert Seega

Ed Starzec

Rebecca Sullivan

Shelly Testa

Nathaniel Thomas

Cyndy Tonucci

Ellen Torres

Eleni Varitimos

Shanta Vaughan

Gary Walker

Matt Wamback

Larry Wang

Benny Wong

Guests: 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, September 9, 2021, by Remote Participation (See Secretary’s Note, below), pursuant to notice duly given.

The Acting Chair welcomed everyone and, confirming the presence of a quorum on the videoconference, he called the meeting to order at 10:04 a.m. He asked if there were any guests present and there were only those identified. He asked the Vice Chair to manage the proceedings, and the Vice Chair agreed.

[*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 (August 12, 2021)**

The Vice Chair asked if there were any comments on the draft minutes of the August 12, 2021 Board meeting, and there were none. He 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 August 12, 2021 Board meeting, which are attached and made a part of the minutes of this meeting.

**President / CEO Report**

Mr. Rivera reported that he continues to reach out to legislators. He recently met with a delegation from Gloucester to discuss redevelopment possibilities at Rocky Neck and with the Mayor of Fall River to talk about the future of the Fall River State Pier. Mr. Rivera attended a recent event in downtown Gloucester and a ribbon-cutting in Roxbury with the governor and lieutenant governor. He also participated in a Leadership Summit (honoring Lynn’s Mayor Thomas McGee) at MassINC.

The Agency’s military portfolio continues to grow; Mr. Rivera mentioned Hangar 158 at Joint Base Cape Cod, noting that exciting things are happening. MassDevelopment continues to support the efforts of the Executive Office of Housing & Economic Development (“HED”) by vetting applications received through HED’s One Stop for Growth Program. In addition, the Agency’s Future of Work Committee is working on an equitable hybrid return-to-work model, commencing in January 2022, that will require all employees to provide proof of vaccination. Lastly, the Agency awaits the legislative process and rules regarding spending of anticipated/forthcoming federal funds related to the COVID-19 pandemic.

**2. Employee Introduction(s)**. Mr. Rivera introduced two new hires – Maurice Gary, Accounts Payable Coordinator, and Annabelle Rondon, Deputy Director of the Transfor­mative Development Initiative – who each made brief comments. He commended long-time employees – Frank Canning, VP, Investment Banking, West Region (22 years); Roman Ferguson, Recreation Facility/Field Coordinator (21 years); and Joe Grivers, VP, Investment Banking, South Region (21 years). He then introduced Tony Fracasso, SVP, Housing Finance (25 years), who was among the first employees when the Massachusetts Land Bank and the Massachusetts Industrial Finance Authority merged to become MassDevelopment (in 1998). Mr. Fracasso made brief remarks regarding his focus over the years on affordable and mixed income housing, where there is a great need in the Commonwealth.

**Intern Cohort**

**3. Intern Cohort Presentation**. Ms. Barretta described the success of the Agency’s 11-week Internship Program, highlighting the diverse backgrounds of this year’s 15 interns and the department each worked in. She explained the Program’s key components, which consisted of specific roles and responsibilities for managers, department overviews, and cohort events. She described the Intern Challenge, where 6 interns volunteered to develop and “pitch” an idea for Agency improvements (on August 13) to staff and the Executive Team (acting as judges). The winning presentation was made by Ella Gutkowski, who received a Surface Pro. Ms. Barretta also summarized final presentations by the interns. She advised that next steps will include surveys and other methods to develop a playbook for continuity, and there will be an emphasis on building relationships with local higher education institutions and on branding the Agency’s Internship Program as productive and meaningful. When the Vice Chair asked what, if anything, could be done differently next year, Ms. Barretta suggested starting the process sooner and being better prepared to make enhancements.

**Strategic Planning**

**Strategic Planning Update**. Referring to the Strategic Planning presentation that is attached and made part of the minutes of this meeting, Ms. Hartford described the Mission of the Agency – with respect to goals, clients and outcomes – which remains at its strategic core. Ms. Hartford reviewed the Commonwealth’s economic development goals and described how MassDevelopment supports these goals. Mr. Rivera pointed out that in numerous instances, the Agency acts as the vehicle for the state to carry out its own strategic work.

Each of ten individual objectives for each of the three components of MassDevelopment’s Strategic Plan Framework – Lending; Real Estate; Organizational Excellence – were discussed next. For instance, the Lending objectives include, among others, being the best bond business in the country, supporting the growth and expansion of historically disadvantaged businesses and continuing to prioritize Gateway Cities and others facing similar challenges, while also maintaining housing as a critical priority. Through more user-friendly outreach, Mr. Rivera said staff will make clear how MassDevelopment’s presence can assist communities, in particular, Gateway Cities and “Gateway Cities-like” cities. Real Estate objectives include, among others, being the best land bank in the country, prioritizing housing, developing a site specific sales strategy, as well as a project development life-cycle, and maintaining a high level of stewardship related to the state piers, military facilities, Devens, and other sites. Among the objectives for Organizational Excellence are establishing a high performing HR function, modernizing the Agency’s performance measures, developing and advancing staff, as well as recognizing veteran staff and providing succession planning assistance, while also leading in diversity efforts across all departments.

Next was a brief review of actions the Agency will discontinue in order to focus on strategic priorities, and a review of Next Steps followed. Those will include, among others, socializing the Strategic Plan to staff through Agency leadership and documenting the impacts of the strategies on MassDevelopment’s current work, developing key performance indicators, tracking progress quarterly and, of course, reporting to the Board on a regular basis.

Mr. Morales commended all involved on the Strategic Plan refresh, calling it ambitious and noting that good things can come of it. He was encouraged by the priorities identified and a focus on high impact. Calling attention to the focus on housing, Ms. Maltese suggested that consideration must also be given to the needs of the Commonwealth’s workforce and incorporating a live/work balance. Mr. Chisholm enjoyed the presentation as well and agreed that communications with the Board are important. In conclusion, Ms. Hartford advised that this Strategic Plan is not a one year plan; rather, it is a strategy for moving forward. Mr. Rivera agreed, noting the Strategic Plan is a “living document,” and he thanked Board members for participating in its development process.

**Diversity, Equity & Inclusion (“DEI”) Update**. In the interest of time, Mr. Rivera stated only that DEI efforts are and will remain ongoing.

**Finance Programs**

**Updates from Executive Vice President, Finance Programs, and Chief Financial Officer**. No Finance Programs Updates were presented.

**General**

***WALK-IN*. VOTE – Grant of $1,500,000 to University of Massachusetts Lowell Applied Research Corporation to Lease and Operate the New England Defense Convergence Facility**

Mr. Rivera briefly described this request, in collaboration with MassTech Collaborative, to award a $1.5 million grant to the University of Massachusetts/Lowell – to be disseminated over the next five years – to fund additional office and laboratory space for the purpose of establishing a command footprint in New England. MassDevelopment will provide $750,000 of this grant, with the remaining $750,000 being provided by the Mass Tech Collaborative. The Vice 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 $1,500,000 grant to UMass/Lowell, as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**Bond Transactions**

**4. 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 September Board materials.

The Chair then advised that the Board would vote on the approval and findings for the matters in Tabs 5 through 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 Project without Volume Cap Request**

**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 The Food Bank of Western Massachusetts, Inc., in Chicopee, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $11,000,000.

**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 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.

**Official Action Project with Volume Cap Request**

**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 resolution that is attached and made a part of these minutes regarding:

a project of HSL 108 Center LLC, in Brookline, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $13,500,000.

**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 Way Finders, Inc., in Springfield, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $7,550,000.

**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 Catalyst Housing LLC, in Lynn, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $5,000,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Requests**

**10.** 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 Springfield College, in Springfield, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $150,000,000.

**11.** 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 Loomis House, Inc. and Loomis Communities, Inc., in Amherst and South Hadley, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $27,000,000.

**12.** 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 St. Sabastian’s School Fund, Inc., in Needham, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $14,000,000.

**13.** 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 Learning First Foundation, Inc., in Worcester, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $13,000,000.

**14.** 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 the Massachusetts Youth Soccer Association, Incorporated, in Lancaster, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $6,000,000.

**15.** 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 New England Homes for the Deaf, Inc. in Danvers, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $2,800,000.

**Standing Board Committee Reports**

***Origination & Credit Committee***

The Vice Chair reported that the Origination & Credit Committee met on Tuesday, September 7, 2021, where he was saddened to learn that Jim Blake of HarborOne Bank, the Committee’s Chair, has resigned from the Board, due to pressing work commitments.

**16. VOTES – Berkshire Family Young Men’s Christian Association, Inc. (Pittsfield) – Construction Real Estate Loan and Development Finance Insurance Fund (“DFIF”) Mortgage Guarantee – General Fund**

Ms. Tonucci described this request for financial assistance totaling $7.15 million for the Berkshire Family YMCA in Pittsfield, Massachusetts, for expansion and renovation of the Y’s facilities and programs, including its important childcare programs for essential workers. Following a discussion of the terms of this transaction, the Vice 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 financing for the Berkshire Family Young Men’s Christian Association, Inc., as outlined in the memorandum and votes dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**17. VOTE – Commonwealth Kitchen, Inc. (Boston) – Senior Loan and Subordinated Forgivable Loan – General Fund**

Mr. Horgan described this request for a $1.75 million loan and a $750,000 forgivable loan that will assist Commonwealth Kitchen in a financing package that will enable it to purchase the property it currently leases from Dorchester Bay Economic Development Corporation and make renovations. A brief discussion of terms ensued. Noting that the structure of this transaction is unusual, the Vice Chair asked for an explanation behind the decision-making. Mr. Rivera advised that MassDevelopment has unique authority that it proposes to employ to assist this nonprofit in a promising industry – growing small food businesses – in a community that needs help. The Vice 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 financial assistance for Commonwealth Kitchen, Inc., as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**18. VOTE – Seafood Revolving Loan Fund, Gloucester Revolving Loan Fund and CARES Act Revolving Loan Fund (“RLFs”) – Certification of Plan Compliance for the Revolving Loan Funds**

There was no discussion of this annual request for certification by the Board that the RFLs remain in compliance with the Plans that govern them. The Vice Chair asked if there were any questions on this item and there were none. He 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 certifies Plan compliance related to the RLFs, as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

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

The Vice Chair then reported that the Real Estate Development & Operations Committee also met on Tuesday, September 7.

**19. – VOTE – New Bedford State Pier – Purchase Order with Foth Infrastructure & Environment, LLC, for the North Wharf Reconstruction**

Mr. Walker briefly described this request for authority to enter into agreement(s) with Foth Infrastructure & Environment, LLC, for reconstruction and repairs of the North Wharf at New Bedford State Pier to address safety issues identified in a 2018 Capital Needs Assessment undertaken by the Agency. Mr. Walker described the parties and the timing of the project and included a breakdown of the roles and responsibilities. The Vice 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 Purchase Order with Foth Infrastructure & Environment, LLC, as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**20. – VOTE – Devens – Design of Marne Road Improvements**

Mr. Marc-Aurele briefly described this request to expend up to $1 million for the design of improvements to Marne Road, Devens, which will open up further redevelopment possibilities at Salerno Circle, as well as providing better access to the Shaboken drinking water well. The Vice 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 $1,000,000 expenditure for Marne Road improvements, as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**21. – VOTE – Devens – Amendment to Extend Lease of Temporary PFAS Treatment System for Patton Well**

There was no discussion of this request for authorization to enter into an amendment to extend the lease of equipment for the temporary PFAS treatment system at the Patton Well. The Vice Chair asked if there were any questions or objections regarding this item and there were none. He 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 lease extension for the temporary PFAS treatment system at Patton Well, as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**FY2022 Technical Assistance Projects Update**. There was no discussion of this item.

**22. Devens Updates**. For informational purposes, the Devens Updates are attached and made a part of the minutes of this meeting. Ms. Strunkin reported that *Commonwealth Fusion Systems*, one of Devens’ newest tenants, made an important scientific breakthrough announcement this week. Ms. Strunkin advised that she toured the *Harvard* School System recently and learned of its capacity for growth, among other things, and she will participate in a 9/11 Remembrance event on September 10 at Fort Devens.

With respect to the October Board meeting, which typically takes place in *Devens*, Ms. Strunkin advised that the start time of the meeting may be at 9:00 a.m., followed by the Devens Community meeting with Board members, at 10:30 or 11:00 a.m. She noted that the “the usual stakeholders” are expected to be in attendance and make comments and/or presentations.

**23. Statewide Real Estate Projects Updates**. For informational purposes, the Statewide Updates are attached and made a part of the minutes of this meeting. Ms. McKenzie reported that five Land Disposition Agreements for properties in *Devens* continue to make their way through various stages of negotiation, and the Emerson Green project continues to move forward, with only 2 remaining properties for sale in the current phase. Meanwhile, a Request for Interest in the *State Piers* was issued on September 1 and responses are due in November.

***Community Development***

**Update from Executive Vice President, Community Development**. No Update was presented.

**24. – VOTE – Community Investment – Brownfields Redevelopment Fund – FY2022 Recommended Grant Awards – One Stop for Growth**

Mr. Calnan described this request for approval of the recommended Brownfields grant awards totaling $1,187,500 for 8 of 10 applications accepted through the Massachusetts One Stop for Growth portal for FY2022. Staff will provide technical advice to the two applicants not recommended for funding in this round. The Vice 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 Brownfields grant awards for FY2022, as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**25. – VOTE – Community Investment – Collaborative Workspace Program – FY2022 Recommended Grant Awards**

Mr. Calnan described this request for approval of the 28 recommended Collaborative Workspace Program grant awards totaling $1,075,000 for FY2022, noting that a Request for Proposals was issued in May 2021. He described the review/vetting process that followed. The Vice 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 appoves the Collaborative Workspace grant awards, as outlined in the memorandum and vote dated September 9, 2021, which are attached and made a part of the minutes of this meeting.

**Informational / Reports**

**26. Lending – Delegated Authority Report for Loan Approvals (July 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.

**27. Media Report (August 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 Vice 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 Vice Chair asked for one roll call vote, upon motion duly made and seconded, to approve the following: the minutes (Tab 1); the grant to UMass/Lowell (the walk-in); the bond transactions (Tabs 5 through 15); the Lending requests (Tabs 16 – 18); the Real Estate and Devens requests (Tabs 19 – 21); and the Community Development requests (Tabs 24 and 25). Accordingly, all items were approved as indicated above.*]

There being no further discussion or business before the Board of MassDevelopment, the Board Meeting was adjourned at 11:55 a.m.