**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**Thursday, January 12, 2017**

**9:30 a.m.**

**M I N U T E S**

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

 Brian Kavoogian, Vice Chair

 James Chisholm

 James Blake

 Karen Courtney

 Lauren Liss

 Rachel Madden, Designee for Secretary of Administration & Finance

 Juan Carlos Morales (newly appointed)

 Christopher Vincze

DIRECTORS ABSENT: Grace Fey

 Patricia McGovern

Agency Staff: Marty Jones, President & CEO

 Simon Gerlin, Chief Financial Officer

 Patricia DeAngelis, General Counsel and Secretary

 Richard Henderson, EVP, Real Estate

 Laura Canter, EVP, Finance Programs

 Meg Delorier, Chief of Staff

 Victoria Stratton, Recording Secretary

 Kelsey Abbruzzese

 Deb Boyce

 Sean Calnan

 Frank Canning

 Steve Chilton

 Robin Churray

 Zach Dovitz

 Mike Galligan

 Zach Greene

 Anne Haynes

 Dena Kavanagh

 Thatcher Kezer

 RJ McGrail

 Victoria Maguire

 Jim Moore

 Aiden O’Garro

 Meggie Quackenbush

 Miranda Richard, Marketing intern

 Deb Rosser

 Simmee Silton

 Ed Starzec

 Mark Sternman

 Rebecca Sullivan

 Benny Wong

Guests: Jill Dupree, resident, Westborough, MA

 Pam Jaeger, Coaching Solutions

 Scott Susko, Partner, McDermott, Will & Emery

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, January 12, 2017, 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 9:35 a.m. He asked any guests present to introduce themselves and they did so. He then introduced and welcomed Mr. Juan Carlos Morales as MassDevelopment’s newest Board member.

**Minutes**

**1. VOICE VOTE – Approval of Minutes (December 8, 2016)**

The Chair asked if there were any comments on the draft Minutes of the December 8, 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 December 8, 2016 Board Meeting, attached and part of the minutes of this meeting.

**2. VOICE VOTE – Approval of Executive Session Minutes (December 8, 2016)**

Noting that the matters in the December 8, 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 December 8, 2016 Board Meeting, attached and part of the minutes of this meeting.

**President/CEO’s Report**

[*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.*]

With pleasure, Ms. Jones reported that the biggest event by far over the past month was the closing on the Agency’s participation in the General Electric (“GE”) project, in which GE is relocating its headquarters to the Innovation District in South Boston. Construction should soon begin on the two buildings now owned by MassDevelopment and leased by GE – just on the other side of Ft. Point Channel. She advised that the actual construction site can be seen from the Board Room, so Board members can watch the project as it progresses.

In other events, Ms. Jones spoke of a recent Brownfields Advisory Group meeting, at which the discussion focused on the proposed repayment policy to be voted upon today (see Tab 26). She spent a day in the middle part of the state, including a visit to Northampton and a meeting with certain members of the co-housing group from Summit Oaks at Village Hill to talk about their concerns over the project. Ms. Jones also met with Mayor Alex Morse of Holyoke to discuss potential equity investments; she also met with John Killam and his team at MassMEP in Worcester. Ms. Jones advised of a co-work space funding announcement at WorkBar (a Worcester co-working space) in December, attended by 22 recipients of co-work grants from MassDevelopment. Lieutenant Governor Polito along with Secretary Ash participated in the event celebrating the funding announcement. Ms. Jones along with staff met with Commissioner Martin Suuberg of the Massachusetts Department of Environmental Protection to discuss the disposition of the water and wastewater treatment plants at Joint Base Cape Cod (“JBCC”) and with Mayor Thomas Hoye of Taunton to discuss the City’s downtown district. She also met with Rep. Chris Walsh (D – 6th Middlesex) in Framingham to discuss certain opportunities with respect to the transfer of development rights within communities. She was present for the change of command at the Natick Army base and along with John Beatty, Executive Director of the Massachusetts Military Task Force, presented to the outgoing Commander a proclamation signed by Governor Baker.

Ms. Jones said that discussions are taking place regarding the impact of the fee placed on ride sharing companies like Uber and Lyft. She reminded the Board that 5¢ from every ride share transaction will come to MassDevelopment for a program to support workforce training and other potential support for the taxi industry. Ms. Jones advised of a New Markets project being discussed in Jamaica Plain – the Jackson Square recreation center.

Finally, Ms. Jones informed the Board that the Agency has been busy filing required annual reports, including the 2016 MassDevelopment Annual Report, as well as annual reports for the Brownfields Development Fund, Cultural Facilities Fund, Devens, the Transformative Development Initiative Cowork Annual Report, and the 2016 Advanced Manufacturers Futures Program Annual Report.

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

[*Secretary’s Note: Mr. Kavoogian arrived at the meeting during the President’s Report (above) at 9:40 a.m.*]

**General Matters**

**3. VOTE – Amendment to Procurement Policy**

Mr. Dovitz described this request to amend the Agency’s procurement policy to increase the price thresholds above which certain actions must be taken, to reflect increased supply and service contract thresholds in recently revised state law (G.L. c. 30B). While this statute does not apply to MassDevelopment, aligning the Agency’s policy with that of other public agencies, will, among other things, streamline business practices. The threshold for Requests for Proposals (“RFPs”) and invitations to bid would increase from $25,000 to $50,000. 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 approves this amendment to the Agency’s Procurement Policy, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**4. Open Meeting Law**. Ms. DeAngelis referred to the materials in Tab 4, attached and part of this meeting, and asked that Board members sign and return the Certification provided today, after reviewing the Open Meeting Law materials. In addition, she noted that Board members are required to undergo Ethics training and take an online test every two years and she reminded those who have not done so to please complete the training and test, and to return to MassDevelopment a copy of the certification that will be provided at the time. A link to the online training and test will be provided by email following today’s meeting. It was noted that those Board members who sit on multiple boards and/or who work for the Commonwealth need not repeat the Ethics training.

[*Secretary’s Note: Mr. Vincze arrived at the meeting during the presentation (above) at 9:45 a.m.*]

**Strategic Planning**

**5. MassDevelopment FY2017 Strategic Themes and Business Plan Goals**. For information purposes only, the summary of 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 (December 2016)**. For information purposes only, the Selected Press Clips, Media Report, and Web Statistics for December 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 that he will have comments regarding the bond issuances at Tabs 11 and 14. No discussion of the Memorandum occurred.

The Chair then asked if there were any recusals on the upcoming bond votes, and Ms. Liss disclosed to the Board that the law firm of Rubin and Rudman, of which she is a partner, represents Cape Cod Healthcare, Inc. (Tab 11) and, therefore, she will recuse herself from any discussion, deliberation, and vote on that bond issuance and leave the room during the deliberation and vote on that matter.

The Chair advised that the Board would vote on the approvals and findings for the matters in Tabs 8 – 17, 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.** 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 the athenahealth, Inc., in Watertown, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $25,000,000.

The Chair asked if the above bond issuance is within the I-cubed program, and Mr. Sullivan said it is; a brief discussion then ensued. Ms. Sullivan explained that the I-cubed program is a state program for infrastructure projects, which is contingent upon job creation. She noted that 3,000 jobs will be created by the above bond issuance and the state revenue therefrom is projected to exceed the cost of bond payments. The state makes payments on I-cubed bonds, which are solely for infrastructure costs. If the projected jobs do not materialize, then the private company / borrower would be required to pay back the Commonwealth in partnership with the community in which the project is located.

**9.** 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 Foxborough Regional Charter School, in Foxborough, Massachusetts, for the issuance of Tax-Exempt Bond to finance such project in an amount not to exceed $10,000,000.

**Bonds: Final Approvals**

**Final Approval Projects for Lease Financing**

**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 resolution attached and part of these minutes regarding:

a project of Holyoke Medical Center, Inc., in Chicopee and Holyoke, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Lease to finance such project in an amount not to exceed $4,700,000.

**Final Approval Projects without Volume Cap Request**

**11.** Mr. Chilton advised that a representative of the Building Trade Council attended a required TEFRA hearing on this matter who indicated the Council is a proponent 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 Official Action / Final Approval (“OA/FA”) resolutions attached and part of these minutes regarding:

a project of Cape Cod Healthcare, Inc., in Falmouth and Hyannis, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $55,000,000.

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

**12.** 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 Endicott College, in Beverly, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $32,725,000.

**13.** 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 Concord Academy, in Concord, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $19,550,000.

**14.** Mr. Chilton advised that prior to the required TEFRA hearing on this matter, staff received letters expressing concerns from two abutters to the project. The School was able to address and alleviate these concerns. Accordingly, no one attended the hearing. 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 Cambridge Montessori School, Inc., in Cambridge, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $7,000,000.

**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 resolution attached and part of these minutes regarding:

a project of the Center for Human Development, Incorporated, in Greenfield, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $3,300,000.

**16.** 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 Greater Lynn Senior Services, Inc., in Lynn, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $3,199,000.

**17.** 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 Sunshine Village, Inc., in Chicopee, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $2,000,000.

**Standing Board Committee Reports**

***Manufacturing & Defense Sectors Committee***

The Committee meeting of Tuesday, January 10, 2017, was cancelled.

**18. Minutes of Prior Meeting**. For information purposes only, the minutes of the December 6, 2016 Manufacturing & Defense Sectors Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

***Origination & Credit Committee***

Mr. Kavoogian reported that the Committee met on Tuesday, January 10, 2017.

**19. Minutes of Prior Meeting**. For information purposes only, the minutes of the December 6, 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 (November 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. A brief discussion then ensued regarding delegated authority levels and thresholds, the tiered schedule of which, it was noted, was last updated three years ago.

**21. Minutes of Emerging Technology Fund Advisory Committee Meeting**. For information purposes only, the minutes of the September 7, 2016 Emerging Technology Fund Advisory Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**22. VOTE – 47 Pleasant Street Realty Trust (Brockton) – $2,187,812 Real Estate Loan and $1,105,938 Flex Loan**

Mr. Moran described this request to support the acquisition and rehabilitation of a historically significant building and an adjacent parking lot in downtown Brockton and developing 24 units of market rate housing. Mr. Moran stated this project is located within a Transit Oriented District; it is also located within one of the Agency’s ten Transformative Development Initiative Districts. Mr. Moran described the structure and certain terms of the two loans requested, noting that the Flex Loan will be paid when certain tax credits, which have been applied for, are received. Ms. Courtney asked why the memorandum indicates that no jobs will be created, and Mr. Moran advised there will be 21 construction jobs on site. 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 a Real Estate Loan and a Flex Loan to 47 Pleasant Street Realty Trust, subject to the terms of the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**23. VOTE – Stateside Realty Group, LLC (Haverhill) – $2,350,000 Real Estate Loan and $337,500 Flex Loan**

Mr. Galligan referred to the revised memorandum provided today, noting it identifies additional sources and uses as requested by the Origination & Credit Committee. He described this request for financing to support the acquisition and rehabilitation of an underutilized building in downtown Haverhill thereby creating 12 units of market rate rental housing above 3,000 square feet of retail space. Mr. Galligan advised that the Flex Loan will be paid when certain tax credits, which have been applied for, are received. 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 a Real Estate Loan and a Flex Loan to Stateside Realty Group, LLC, subject to the terms of the revised memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**24. VOTE – Contract for Review of Lending and Community Development Portfolios**

Ms. Canter described briefly this request to approve the award of a contract to Cobblestone Management, LLC, to conduct annual reviews of the Lending and Community Development portfolio files for a three year period covering fiscal years 2017–19, pursuant to an RFP process, to which there were three responses. Staff was very impressed with Cobblestone’s proposal and its proposed fee schedule was less expensive than the one proposed by Chaston Associates, which has been providing these services to MassDevelopment for many years and which also responded to the RFP. When asked if such portfolio reviews are required by law, Ms. Canter said no, but rather “best practices” recommend having them conducted annually and MassDevelopment does not have the capacity to do so in-house. 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 contract with Cobblestone Management, LLC, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**Community Development**

**25. Minutes of Brownfields Redevelopment Fund Advisory Group Meeting**. For information purposes only, the minutes of the September 20, 2016 Brownfields Advisory Group Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**26. VOTE – Policy for Repaying Brownfields Redevelopment Fund Grants**

Mr. Calnan and Ms. Jones explained this request for approval of a new repayment policy regarding the Brownfields Redevelopment Fund, and discussion ensued. The Fund was created to finance environmental site assessments and cleanup actions to encourage economic development on Brownfields sites throughout Massachusetts, and a brief discussion ensued regarding loans versus grants. The new policy requires that certain awards to municipalities and others be repaid in annual installments equal to 15% of any new economic benefit to the municipality attributable to the redevelopment of the site until the grant award is fully repaid, or 30 years, whichever occurs first. Ms. Jones advised this policy, initiated by the Baker administration, has been the subject of numerous discussions on many levels and provides an opportunity to partner with communities to help increase funds available for Brownfields redevelopment. Municipalities recognize the importance of the Brownfields program because they benefit from future use(s) of a cleaned up site; dollars paid back to the Fund will be reinvested into additional projects. It was noted that after discussions about this policy with municipal officials from many communities, Secretary Ash has received support for the concept with only 1 out of approximately 100 municipality officials objecting to it. Mr. Morales expressed concerns regarding the repayment process and oversight and measurement of same, noting these will create new administrative requirements for the Fund. Mr. Vincze advised the new policy is consistent with what other states are doing. 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 adopting a formal Brownfields Repayment Policy, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**New Markets Tax Credits (“NMTC”)**

**27. Minutes of NMTC Advisory Board Meeting**. For information purposes only, the minutes of the September 20, 2016 NMTC Advisory Board Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

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

Mr. Kavoogian reported that the Committee met on Tuesday, January 10, 2017.

**28. Minutes of Prior Meeting**. For information purposes only, the minutes of the December 6, 2016 Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**29. 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 the Updates took place.

**30. Statewide Real Estate Projects Updates**. For information purposes only, the Statewide Updates are attached and part of the minutes of this meeting. No discussion of the Updates took place.

**31. VOTE – Boston Regional Team Office – Authority to Enter into an Office Lease in Quincy**

Mr. Greene explained this request for Board approval to enter into a five year lease with two three-year extension options, between MassDevelopment as tenant and Fifteen Fifteen Hancock, LLC as landlord for space at 1515 Hancock Street, Quincy. Leasing space in Quincy will provide expansion capacity for the Agency, which Mr. Greene noted has “maxed out” its office space at 99 High Street, Boston. The Quincy office, which will initially provide space for the Boston Regional Team and, perhaps, others at a later date, is not far from 99 High Street, Boston, and is connected by the Red Line. Mr. Greene described the suite that will be leased, noting the rent is below market rate, and the landlord has agreed to undertake and complete the build-out thereof. Ms. Jones thanked the Real Estate Development & Operations Committee for its input and advice regarding this matter. 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 lease between MassDevelopment as tenant and Fifteen Fifteen Hancock, LLC as landlord for space at 1515 Hancock Street, Quincy, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**32. VOTE – 1550 Main Street, Springfield – Contract Award for Tenant Improvements Construction ICE/GSA**

Mr. Greene described this request to delegate authority to the Agency’s President and CEO to award a construction contract for tenant improvements for the U.S. Immigration and Customs Enforcement Agency (under a lease with the General Services Administration), pursuant to an RFP process; the RFP has been issued and sub-bids are being processed. Mr. Greene described some of the tenants and history at 1550 Main Street, and he noted this request is very much a matter of timing. 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 delegates authority to the Agency’s President and CEO to award a contract for tenant improvement construction at 1550 Main Street, Springfield, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

At this time, Ms. Liss disclosed to the Board that that the law firm of Rubin and Rudman, of which she is a partner, represents a related party in the next item on the agenda and, therefore, she will recuse herself from any discussion, deliberation, and vote on the contracts and leave the room during the deliberation and vote on the matter.

**33. VOTE – Contracts under Master Power Supply Agreements for Devens**

Mr. Moore described this request to delegate authority to the President and CEO of the Agency to enter agreements from time to time to purchase future electric power supply load requirements for Devens. Mr. Moore indicated that having pre-approved contracts in place will allow staff to respond quickly to opportunities, as needed. 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 delegates authority to enter transaction confirmations under executed Master Power Supply Agreements, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

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

**34. VOTE – Contract Extension for Water and Wastewater Engineering Services**

Mr. Moore described this request to authorize and empower the President and CEO of MassDevelopment to extend for one additional year (through December 31, 2017) the contract with Wright-Pierce to provide Water and Wastewater engineering services. Wright-Pierce has provided valuable services to the Agency in connection with various projects in Devens, including Bristol-Myers Squibb and others, for many years and, more recently, has been advising staff regarding the analysis of a potential utility transfer at JBCC. 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 one year contract extension with Wright-Pierce, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**35. VOTE – Site Readiness Program Guidelines**

Mr. Starzec explained this request for approval of guidelines for the new Site Readiness Program, and a brief discussion ensued. The guidelines, similar to the new Brownfields Fund policy adopted today (see Tab 26), require repayment by the municipality in which a project is located for up to 30 years in annual installments equal to 15% of any new economic benefit to the municipality attributable to the site, if and when revenues are realized. Noting this is a brand new program so there is no history on which to rely, Ms. Jones advised there has already been a lot of interest in the Site Readiness Program and staff will learn more details about demand and the kinds of projects needing assistance from application data. The Chair advised this program, which has received a capital budget allocation from the Executive Office of Administration & Finance, is also a new initiative of the Baker administration and a pipeline of potential projects is being developed. He 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 guidelines for the new Site Readiness Program, as outlined in the memorandum and vote dated January 12, 2017, attached and part of the minutes of this meeting.

**36. VOTE – Discontinuance of Tax Increment Financing (“TIF”) Policy with MagneMotion Inc. (Devens)**

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 Chair then advised, at 10:34 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 matters involving valuation of real property in Devens 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 not reconvene in Open Session following Executive Session.

[*Executive Session held*]

Upon reconvening in Open Session, the Chair suspended the meeting following the Executive Session at 10:38 a.m. for a short break until commencement of the strategy session at 10:50 a.m.