**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**Thursday, July 14, 2016**

**10:00 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

 Christopher Vincze

DIRECTORS ABSENT: Patricia McGovern

Agency Staff: Marty Jones, President & CEO

 Simon Gerlin, Chief Financial Officer

 Patricia DeAngelis, General Counsel

 Richard Henderson, EVP, Real Estate

 Laura Canter, EVP, Finance Programs

 Anne Marie Dowd, Director of Defense Sector Initiatives

 Meg Delorier, Chief of Staff

 Teresa Patten, Board Secretary

 Victoria Stratton, Recording Secretary

 Kelsey Abbruzzese

 Deb Boyce

 Rob Carley

 Steve Chilton

 Robin Churray

 Veda Clark

 Zach Greene

 Joe Grivers

 Anne Haynes

 Jim Kenney

 Thatcher Kezer

 Jami Loh

 Larissa Matzek

 Victoria Maguire

 John Markowitz

 RJ McGrail

 Leigh Natola

 Meggie Quackenbush

 Deb Rosser

 Catherine Sanchez

 Alicia Selman, Legal Intern

 Simmee Silton

 Rebecca Sullivan

 Mark Sternman

 Benny Wong

Guests: None

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, July 14, 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 10:04 a.m. He asked any guests present to introduce themselves and there were none.

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

**Minutes**

**1. VOICE VOTE – Approval of Minutes (June 9, 2016)**

The Chair asked if there were any comments on the draft Minutes of the June 9, 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 June 9, 2016, Board Meeting.

**2. VOICE VOTE – Approval of Executive Session Minutes (June 9, 2016)**

Noting that the matters in the June 9, 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 June 9, 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**

Ms. Jones advised that the Devens 20th Anniversary event took place the day after the June Board meeting. It was a wonderful luncheon celebration that included dignitaries and community leaders, as well as residents and representatives of local businesses, certain Agency staff and former staff, and other invited guests. One of the video screens in the reception area outside the Board Room is currently displaying images from the event. One week later on June 17, staff returned to Devens for its annual all-staff meeting where the first all-staff photo by drone was taken (by Orlando Lewis of the I.T. Dept.). Ms. McGovern of this Board attended the meeting and spoke to staff about her political, business, and other experiences.

During the past month, Ms. Jones attended interagency meetings regarding the long-abandoned Worcester State Hospital to discuss development of the property. She attended a meeting of the Massachusetts Business Roundtable, along with Lt. Gov. Polito. There were several events to announce grant awards from the Cultural Facilities Fund, including, for example, an event at the Natick World War II Museum. She attended a ribbon-cutting event for the opening of a glass fabrication company that recently moved from Rhode Island to Whitinsville. She was present for the announcement in Framingham of the new Commonwealth Places program and the first placemaking project (the East Main Street Pocket Park in Orange) under the program. Ms. Jones and Gov. Baker attended a meeting with Gen. Jensen regarding new programs at Hanscom and related opportunities.

Ms. Jones advised of work she is doing in connection with two programs led by the Federal Reserve Bank of Boston – the Working Cities Challenge and the Capital & Collaboration Working Group; she sits on a small business task force of the latter and Mr. McGrail also represents the Agency by serving as co-chair of the mixed use / commercial task force of the same group.

With respect to legislation, Ms. Jones advised that the Governor’s Economic Development Bill (the “Bill”) is making its way through the legislature. The Bill includes various bond authorizations for MassDevelopment, including, among other things, funding for the Brownfields Redevelopment Fund, the Transformative Development Initiative (“TDI”), a collaborative workspaces program, and a site readiness program. The Bill also provides technical fixes with respect to the Agency’s DFIF program, the export guarantee program, and the I-cubed program. In addition, the Bill reauthorizes the MassWorks grants program for five years. Gov. Baker has requested recapitalization in the amount of $500 million for MassWorks over the next five years; the House requested $500 million and the Senate requested $330 million, but the final amount remains unknown at this time.

Ms. Jones noted the following personnel announcements: she introduced Catherine Sanchez, who has joined MassDevelopment as a credit manager in Finance Programs, and Larissa Matzek, who has joined the Agency as a project manager in Manufacturing. She advised that John Beatty, not currently present at the meeting, has been appointed as Director of the Military Task Force, which office is housed at MassDevelopment. She noted Mr. Beatty’s extensive experience in the Army and National Guard, both in the United States and overseas. In addition, she advised there are seven summer interns presently working in various departments at MassDevelopment (5 in Boston; 2 in Devens). As in years past, the interns will be making presentations to the Board immediately following the August meeting and Ms. Jones invited Board members to remain after the August Board meeting for the presentations and for lunch.

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

**General Matters**

None

**Strategic Planning**

**3. 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.

**4. MassDevelopment Performance Indicators & Economic Dashboard Discussion.** Mr. McGrail advised that MassDevelopment is looking at ways to more precisely capture the impact of Agency interventions on economic growth and regional competitiveness. He introduced the slide deck contained in board materials as a starting point for directors and management to have a broader conversation regarding economic impact, including looking at the national context. He explained the connection between the multiplier effects of the Agency’s direct financing and real estate work and leverage, noting how MassDevelopment must find more and better ways to leverage and expand upon the important efforts it has already made throughout the Commonwealth.

He described the Agency’s Theme Specific Goals and possible additional indicators, including economic growth and regional competitiveness, and also introduced new proposed indicators in the areas of equity and business vitality. Some of the highlighted programs, not inclusive of all efforts, were highlighted as examples of this indicator / dashboard including, among others, positioning sites for development, supporting small businesses, and making investments beyond Gateway Cities. He further noted these goals may include, among other things, examining self-sustaining wages by region and identifying investment targets for programs, and there ensued a brief discussion. Mr. Kavoogian asked if employment growth or GDP growth were considered, and Ms. Madden noted that the Dept. of Labor tracks much of this type of helpful information.

**MARKETING / Communications**

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

**Bond Transactions**

**6. Bond Detail Memorandum**. For information purposes, the Bond Memorandum is attached and part of the minutes of this meeting. In response to a request by the Chair last month for additional information, Mr. Chilton pointed out that a breakdown of the types of jobs has been added to all write-ups; for housing transactions, a breakdown of the number of affordable units versus market rate units has been added; and all write-ups requesting housing volume cap will indicate the project’s priority level with respect thereto. Further, Ms. Jones noted the addition to the bond transactions breakdown sheet of the total job numbers for the current period as well as a running total, year to date.

The Chair then asked if there were any recusals on the upcoming bond votes, and there were several, as follows:

Ms. Courtney disclosed to the Board that she sits on the Board of the UMass Building Authority, which is the ground lessor in the transaction for the proposed bond issuance for Provident Commonwealth Education Resources Inc. (Tab 14) 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.

Mr. Holmes disclosed to the Board that the Boston Medical Center Corporation (Tab 12) and the Trustees of Boston College (Tab 13) 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 and leave the room during the deliberation and votes on these matters.

Mr. Vincze disclosed to the Board that he sits on the Board of Trustees of the parent company of Hallmark Health Properties, Inc. (Tab 18) and, therefore, he will recuse himself 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 7 – 23, 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**

**7.** 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 DW NP Property, LLC and Efekta House Inc., in Cambridge, Massachusetts, for the issuance of Infrastructure Tax-Exempt Bonds to finance infrastructure related to such project in an amount not to exceed $25,000,000.

The Chair wanted to know, in transactions like the one above, how the I-Cubed award gets repaid, and Ms. Sullivan explained the process whereby proceeds get paid back by Commonwealth contract assistance.

**8.** With respect to this refinancing, the Chair wanted to know the difference in interest rates between the original bond issued in 2008 and this proposed bond issuance. Mr. Wong advised the original rate was 4 percent and the new rate will be less than 3 percent. 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 Rashi School, Inc., in Dedham, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $14,250,000.

**9.** The Chair asked if this transaction involves two separate projects and Mr. Wong advised it is one project on two contiguous properties. 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 RCS Learning Center, Inc., in Framingham, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $9,600,000.

**Official Action Projects with Volume Cap Request**

**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 Sever Street Development LLC, in Worcester, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $13,652,000.

**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 resolution attached and part of these minutes regarding:

a project of WCA Community LLC, in Boston, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $8,846,970.

The Chair then asked about the Preservation Matrix referenced in the write-up for the above project. Ms. Jones explained that the State’s housing agencies created the Matrix to evaluate the risk that a project may eliminate the affordable housing restrictions at the end of its original financing. She then described the risk matrix, noting there are objective factors in the Matrix that allow an agency to determine the risk of losing affordable units; it is a defined formula by which the risk is assessed. Ms. Jones said that it will be necessary to use the risk evaluation process more extensively in 2017, because of the shortage of volume cap for the housing projects that may need refinancing. She stated a copy of the Matrix will be provided to Board members in August for their information.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Request**

**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 resolutions for Official Action / Final Approval (“OA/FA”) attached and part of these minutes regarding:

a project of Boston Medical Center Corporation, in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $210,000,000.

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

**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 resolution attached and part of these minutes regarding:

a project of the Trustees of Boston College, in several Massachusetts locations for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $177,000,000.

[*Secretary’s Note: Having previously 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.*]

**14.** When the Chair asked how long the term of the ground lease in this project structure would be, Ms. Boyce replied that the term would be set at the closing and will mirror the term of the bonds. 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 Provident Commonwealth Education Resources Inc., in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt and Taxable Bonds to finance such project in an amount not to exceed $148,000,000.

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

**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 resolutions attached and part of these minutes regarding:

a project of Lesley University, in Cambridge, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $56,100,000.

**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 AdventCare, Inc., in Lowell and Marblehead, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $45,000,000.

**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 OA/FA resolutions attached and part of these minutes regarding:

the project of Assumption College, in Worcester, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $32,250,000.

**18.** 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:

the project of Hallmark Health Properties, Inc., in several Massachusetts locations, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $22,000,000.

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

**19.** 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:

the project of Deutsches Altenheim, Incorporated, in Boston, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $6,375,000.

**20.** 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:

the project of Tabor Academy, in Marion, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $5,000,000.

**21.** When the Chair asked who will pay back the bond proceeds, Mr. Wong replied the debt service will be satisfied with appropriations from the budgets of the cities of Malden and Melrose. 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:

the project of The Pine Banks Park Foundation, Inc., in Malden and Melrose, 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**

**22.** Mr. Chilton called attention to the handout resolution for this bond issuance provided today to the Board. Noting the affordability period of 45 years for this housing project, the Chair asked if this length of time is typical. Ms. Jones stated that 35 years is typical; 45 years is not, but, as confirmed by staff, this is the term set for this particular 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 resolution attached and part of these minutes regarding:

a project of Wayne at Bicknell, LLC, in Boston, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $16,037,135.

**Low Income Housing Tax Credits (“LIHTC”) Bond Issuer Tax Code Findings**

**23.** 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 Wayne at Bicknell, LLC, in Boston, Massachusetts, making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs.

**Standing Board Committee Reports**

***Manufacturing & Defense Sectors Committee***

Mr. Chisholm reported that the Committee met on Tuesday, July 12, 2016; however, there was not a quorum present for the Committee meeting, so no votes could be taken or recommended. He noted that a report on the McKinsey Study regarding the potential uses of the human performance center at Natick Soldier Systems Center was presented at the meeting and the final report is expected to be ready next month.

**24. Minutes of Prior Meeting**. For information purposes only, the minutes of the June 7, 2016, Manufacturing & Defense Sectors Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**25. Defense Industry Economic Diversification Study and Strategic Blueprint Report by TIP Strategies – Report Summary.** Ms. Dowd advised of the progress of this Study and Strategic Blueprint, as outlined in the PowerPoint presentation attached and part of the minutes of this meeting. She described the work of the project team to date, noting that grants are being awarded to innovation centers, and an implementation grant program is being developed. Also being developed is a so-called Asset Map for Massachusetts, which will, among other things, help domestic companies go to the international market. Ms. Jones advised that the strategies identified on pps. 16 – 20 of the presentation are also recommendations; the focus is now on implementation of these strategies.

**Advanced Manufacturing – Amp it up! Program – Award winning videos.** Ms. Abbruzzese briefly summarized the Amp it up! program, noting that thirteen videos had been submitted, which received more than 4,800 votes online. She displayed two of the four winning videos: one from Seven Hills Charter School (Worcester) and one from B.M.C. Durfee High School (Fall River). She stated that all videos can be viewed on the program’s website ([www.ampitup.com](http://www.ampitup.com)), and Ms. Clark commented briefly about additional outreach efforts being made to increase manufacturing career choices.

***Origination & Credit Committee***

Mr. Cohen reported that the Committee met on Tuesday, July 12, 2016.

**26. Minutes of Prior Meeting**. For information purposes only, the minutes of the June 7, 2016, Origination & Credit Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**Lending**

**27. Delegated Authority Report for Loan Approvals (May 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.

**28. Minutes of Emerging Technology Fund (“ETF”) Advisory Committee Meeting (March 30, 2016)**. For information purposes only, the minutes of the March 30, 2016, ETF Advisory Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**29. VOTE – Infiniti-Blue, Inc. (Leominster) – ETF Loan**

Attention was called to the additional loan conditions in the revised loan write-up provided to the Board today, which are attached and part of the minutes of this meeting. Mr. Kenney then described this request for an ETF loan up to $1,000,000 to finance the acquisition of extrusion equipment as well as working capital needs for this medical products/services company. Infiniti-Blue is a privately-held development stage company engaged in the business of removing, recycling, and repurposing so-called “blue wrap” and other hospital waste; the company also provides related audit and management services of medical waste streams to help decrease water consumption in healthcare facilities. This financing will give the company an opportunity to work with hospitals and other facilities to reduce waste disposal. Loan proceeds will finance the acquisition of equipment used to strip, bail, shred, and return blue wrap, which can then be converted to pellets that can be used to manufacture plastic products like combs, for example. There was a brief discussion of the financing terms, and Mr. Kenney said this is the typical structure for an ETF loan. He advised the Board of the Origination & Credit Committee’s condition for additional due diligence regarding market demand and the results of his inquiries, which were all positive. When the Chair asked why this company is currently targeting only hospitals, Mr. Kenney advised it is for marketing purposes for now; the company could expand to other markets in the future. 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 $1,000,000 to Infiniti-Blue, Inc., as outlined in the revised memorandum and vote dated July 14, 2016, attached and part of the minutes of this meeting.

There then ensued a brief discussion regarding the ETF, generally, which program it was noted is now ten years old. Four financed companies have been real success stories. These companies are selling stock on a scheduled basis and producing so-called success fees. It was noted also that all debt service and fees recovered from ETF loans go right back into the Fund for recapitalization purposes and to cover future risks. Ms. Canter commented that loan repayments, warrants, and fees from success stories more than make up for any losses from the Fund. Overall, write-offs have been much lower than expected. Warrants have resulted in over $5 million. It was confirmed for the Board that Agency administrative expenses of the program are paid from the Fund.

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

Mr. Kavoogian reported that the Committee met on Tuesday, July 12, 2016, and recommends the five votes presented to the Board today for approval.

**30. Minutes of Prior Meeting**. For information purposes only, the minutes of the June 7, 2016, Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of the minutes took place.

**31. 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.

**32. VOTE – Devens – Amendment to Real Estate Brokerage Contract**

Mr. Greene advised briefly that the request presented last month to approve the selection of Jones Lang LaSalle (“JLL”) as MassDevelopment’s exclusive broker for Devens and authorize the President/CEO to negotiate and execute a contract with JLL for one year with a one year renewable option, as the result of a Request for Qualification and Proposals (“RFQP”) process, did not match the terms of the RFQP as issued. The correct contract term, consistent with the RFQP, is for two years with two one-year options. 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 a contract with JLL as the Agency’s exclusive broker for Devens, as outlined in the memorandum and vote dated July 14, 2016, attached and part of the minutes of this meeting.

[*Secretary’s Note: This vote supersedes the vote on this matter taken at the Board’s June 9, 2016, meeting.*]

**33. VOTE – Village Hill, Northampton – Grant of Lot 4 at Earle and Grove Streets to City of Northampton**

Ms. Maguire briefly described this request to grant and convey Lot 4 to the City of Northampton so it can be merged with an adjacent city-owned parcel to create one small development site. She advised that Lot 4, on its own, is not developable due to the steepness of the slope on the lot and is, therefore, of no value to the Agency. It consists of substantially less than an acre. 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 conveyance of Lot 4 at Earle and Grove Streets to the City of Northampton, as outlined in the memorandum and vote dated July 14, 2016, attached and part of the minutes of this meeting.

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

**35. VOTE – TDI Equity Investments – Lease of 31-35 Exchange Street, Lynn**

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.

**36. TDI Equity Investments – Discussion of 35 Merrimack Street, Haverhill**

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.

**37. VOTE – Village Hill, Northampton – Sale of Lot 19 on Olander Drive to ServiceNet, Inc.**

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.

**38. VOTE – Boston – Purchase of 5 and 6 Necco Court and Related Open Space and Authority to enter into MassWorks Grant for up to $120,000,000**

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.

**39. Litigation Update – GoodGloveUSA, LLC loan**

Due to ongoing litigation, the discussion of this item and the Agency’s litigation strategy occurred in Executive Session.

**EXECUTIVE SESSION**

The Chair then advised, at 11:13 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 and potential purchase and sale and lease terms, and to discuss strategy in a litigation matter, the discussion of any of which in Open Session would have a detrimental effect on the negotiating and litigating 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*]

There being no further business before the Board of MassDevelopment, the Open Session portion of this meeting was adjourned at 11:13 a.m.; the meeting was adjourned in Executive Session at 11:52 a.m.