**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**Thursday, July 20, 2017**

**10:00 a.m.**

**M I N U T E S**

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

 Brian Kavoogian, Chair

 James Blake

 James Chisholm

 Karen Courtney

 Grace Fey

 Rachel Madden, Designee for Secretary of Administration & Finance

 Juan Carlos Morales

DIRECTORS ABSENT: Patricia McGovern

 Christopher Vincze

Agency Staff: Simon Gerlin, Chief Financial Officer

 Patricia A. DeAngelis, General Counsel and Secretary

 Richard Henderson, EVP, Real Estate

 Laura Canter, EVP, Finance Programs

 Meg Delorier, Chief of Staff

 Victoria Stratton, Recording Secretary

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

 Eliza Adams, Marketing Intern

 Roy Angel

 Deb Boyce

 Rob Carley

 Steve Chilton

 Robin Churray

 Zack Dovitz

 Tony Fracasso

 Zach Greene

 Joe Grivers

 Anne Haynes

 Dena Kavanagh

 Thatcher Kezer

 Noah Koretz, TDI Fellow, Haverhill

 Andrew Levine

 Victoria Maguire

 Mark Martinez, Legal Intern

 Jim Moore

 Dan Morais

 Leigh Natola

 Aiden O’Garro

 Meggie Quackenbush

 Bob Seega

 Simmee Silton

 Pat Sluder

 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 20, 2017, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notice duly given.

The Chair welcomed everyone and, noting the presence of a quorum, he called the meeting to order at 10:05 a.m.

**1. VOTE – Agency Leadership**

Due to components involving certain Agency personnel, the discussion of this item occurred in Executive Session.

**EXECUTIVE SESSION**

The Chair advised, at 10:05 a.m., that, pursuant to MGL Chapter 30A, sec. 21(2), the Board of Directors of MassDevelopment was going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss a matter regarding certain Agency personnel. The Chair instructed all persons who are not Board members or staff involved in this matter to leave the room. He noted that the Board will reconvene in Open Session following Executive Session.

[*Executive Session held*]

**OPEN SESSION RESUMED**

Following Executive Session, the Chair reconvened the Open Session of the MassDevelopment Board meeting at 10:13 a.m.; staff was invited to rejoin the meeting. The Chair asked if there were any guests present and there were none.

**1. VOTE – Agency Leadership (cont’d)**

Following the Executive Session discussion, the Chair thanked the Board members for their advice and insight regarding the search for a new President and CEO for MassDevelopment. He remarked that he is excited to continue to serve as a member and to chair this Board of Directors, and he holds this Agency in high regard. He noted it is important from time to time to have a fresh set of eyes look at existing Agency programs and processes, to enhance established programs, and to explore new initiatives.

After engaging in discussions with Lauren Liss and other potential candidates, and after members of the search committee (Messrs. Kavoogian, Chisholm, and Vincze) also engaged in conversations with Ms. Liss and others, the Chair was pleased to inform the Board that Ms. Liss is interested in serving as MassDevelopment’s President and CEO. The Chair described his professional relationship with Ms. Liss, noting they first met more than twenty years ago when Ms. Liss was Director of the Massachusetts Dept. of Environmental Quality Engineering (now known as the Dept. of Environmental Protection (“DEP”), formerly known as DEQE); prior to that, she worked at MassHighway. He described her at “firm, but fair” and very energetic. He thinks she will bring a good perspective to MassDevelopment. Ms. Liss has indicated she is eager to begin her new role and to propel forward the Agency’s overall agenda and mission.

The Chair asked for a formal nomination and the Vice Chair nominated Ms. Liss to serve as MassDevelopment’s President and CEO, under the terms of the contract discussed in Executive Session. Accordingly, the Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the nomination and appointment of Ms. Liss to serve as the President and CEO of MassDevelopment under the terms of the agreement discussed in Executive Session, as outlined in the vote dated July 20, 2017, attached and part of the minutes of this meeting.

The Chair advised that Ms. Liss would officially begin her new leadership role on September 5. In the interim, the Board will continue to oversee the management of the Agency (the Chair noted he has weekly meetings scheduled with the Executive Team through August), and he thanked everyone for all their good work during this transition.

**MINUTES**

**2. VOICE VOTE – Approval of Minutes (June 8, 2017)**

The Chair asked if there were any comments on the draft Minutes of the June 8, 2017 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 8, 2017 Board meeting, attached and part of the minutes of this meeting.

**General Matters**

**3. VOTE – Grant to Worcester Business Development Corporation (“WBDC”)**

Referring to the revised memorandum and vote provided today, Ms. DeAngelis described this request for approval of a grant of up to $14,850,000 to WBDC for demolition and related costs of the former Bryan Building at the Worcester State Hospital. Ms. DeAngelis stated this is a matter of timing and, essentially, the Agency is acting as the escrow agent of the funds for the Division of Capital Asset Management and Maintenance (“DCAMM”), for which it will receive a $150,000 transaction fee. She advised of certain contingencies, including having a Land Disposition Agreement in place with DCAMM (which is currently being negotiated), and the reversion of funds back to the Commonwealth in the event the second phase of the project does not close within five years.

The Chair informed everyone this project is a priority of the Governor, whose plans include acquiring the property to develop a bio-park in central Massachusetts. He is expanding the places where life-science companies will go. The Chair toured the project site, recently, and was impressed. He noted Worcester has a good eco-system, and the project is very near to signing its first tenant. Ms. Courtney wanted to know if MassDevelopment is doing the demolition, and the answer was no, WBDC will do the work but the Agency is overseeing the project. Mr. Morales asked if the funds are coming out of the Agency’s General Fund, and Ms. DeAngelis said no, MassDevelopment will act as a pass-through and hold the funds from and for DCAMM. The Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $14,850,000 grant to WBDC, as outlined in the revised memorandum and revised vote dated July 20, 2017, attached and part of the minutes of this meeting.

**Strategic Planning**

**4. MassDevelopment FY2018 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**

**5.** **Media Report (June 2017)**. For information purposes only, the Selected Press Clips, Media Report, and Web Statistics for the previous month 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. Mr. Chilton advised there are no changes to the materials as provided in the July Board Book.

The Chair asked if there were any recusals on the upcoming bond votes, and there were none. He 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 Preparatory Foundation, Inc., in Boston (Hyde Park), Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $12,000,000.

Referring to the bond write-ups, in general, the Chair asked about the “calculated” new jobs language and wondered if there is a formula to calculate job numbers. Ms. Canter said the Agency uses a model developed by the UMass/Donahue Institute. The Chair requested that a copy of the model be sent to him. In addition, the Chair wanted to know if MassDevelopment holds any security for bond issuances. He asked, does the Agency ask anything of the recipient or does it just rely on its relationship with the bank? Ms. Canter confirmed the latter.

**Official Action Projects with 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 Codman Orlando Waldeck LLC, in Boston, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $8,300,000.

**9.** The Chair wanted to know if this project includes any affordable housing units, and Mr. Fracasso said it does not; the City’s intention is to use this project to spur additional development. The Chair wondered, generally, if and how affordable housing versus market rate housing in “downtowns” helps or hurts economic opportunities. 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 Brady Sullivan Orange Properties, LLC, in Orange, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $5,361,051.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Request**

**10.** The Chair disclosed that his son is a student at Emerson College, but noted he receives no financial aid from the College so his recusal from this proposed bond issuance is not required. 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 Emerson College, in Boston, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $125,000,000.

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

a project of Harrington Healthcare System, Inc., in several locations in central Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $32,000,000.

**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 Obligated Group Affiliated with Berkshire Healthcare Systems, Inc., in East Longmeadow, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $28,000,000.

**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 The Fessenden School, in West Newton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $25,000,000.

**14.** Upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the OA/FA resolutions attached and part of these minutes regarding:

a project of The Charles River School, in Dover, 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.

**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 East Boston Neighborhood Health Center Corporation, in Revere, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $7,000,000.

**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 The Brimmer and May School, in Newton (Chestnut Hill), Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $7,000,000.

**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:

a project of Centerboard, Inc., in Chelsea, Lynn, and Melrose, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $6,300,000.

The Chair was interested in knowing what Centerboard does, and Ms. Silton explained it is a social services provider in connection with, among others, domestic violence and teenage issues. The Chair asked if the communities in projects like these are engaged and informed about the projects before MassDevelopment becomes involved. Ms. Silton confirmed that Lynn is very engaged in this project.

**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 resolution attached and part of these minutes regarding:

a project of ServiceNet, Inc., in Northampton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $4,500,000.

**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:

a project of Suzuki School of Newton, Inc., in Newton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $2,600,000.

**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:

a project of North Suffolk Group Homes, Inc., in Chelsea and Winthrop, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $2,400,000.

**Final Approval Projects with Volume Cap Request**

**21.** 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 Zero Waste Solutions, LLC, in Rochester, Massachusetts, for the issuance of a Tax-Exempt or Taxable Bond to finance such project in an amount not to exceed $80,000,000.

With respect to the above bond issuance and others like it, the Chair asked if the Agency is responsible for obtaining project permitting and making sure all permits are in place. Ms. Canter advised that whoever is providing the financing for the project must assure its permitting. Mr. Grivers added that the Town is aware of the above project and has spoken with the DEP; also, a confirmation letter from the DEP has been received.

**22.** 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 5 GEN 30, LLC and Plenus Group, Inc., in Lowell, Massachusetts, for the issuance of a Tax-Exempt Industrial Development Bond to finance such project in an amount not to exceed $4,600,000.

**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 Boston Street Crossing LLC, in Salem, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $3,785,405.

**Standing Board Committee Reports**

***Manufacturing & Defense Sectors Committee***

The Committee meeting scheduled for Tuesday, July 18, 2017 was cancelled. It was noted this Committee has only one remaining member.

**24. Minutes of Prior Meeting**. For information purposes only, the minutes of the June 6, 2017 Manufacturing & Defense Sectors Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**Defense Sectors**

**25. VOTE – Grant to Massachusetts Air National Guard**

Mr. Beatty described this request for approval of a grant of up to $925,000 to supplement a $5.7 million Department of Defense (DoD) grant to the Massachusetts Air National Guard in connection with a microgrid project at Joint Base Cape Cod (“JBCC”) in partnership with Raytheon and MIT/Lincoln Labs, contingent upon the receipt of funds from the Commonwealth. The grant proceeds will help exhibit resilient military efforts at JBCC by allowing the microgrid project to move forward toward completion in spring 2018. The Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the $925,000 grant to the Massachusetts Air National Guard, as outlined in the memorandum and vote dated July 20, 2017, attached and part of the minutes of this meeting.

***Origination & Credit Committee***

Mr. Blake reported that the Committee met on Tuesday, July 18, 2017.

**26. Minutes of Prior Meeting**. For information purposes only, the minutes of the June 6, 2017 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 2017)**. 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 1, 2017)**. For information purposes only, the approved minutes of the March 1, 2017 ETF Advisory Committee meeting are attached and part of the minutes of this meeting. No discussion of these minutes occurred.

**29. VOTE – New Garden Park, Inc. (Worcester) – $1,500,000 CREM Loan**

Mr. Angel described this request to assist in financing the purchase of 44 acres of the former Worcester State Hospital from the Commonwealth (through DCAMM) and associated redevelopment costs for pad ready sites for a newly created bio-manufacturing zone in the City of Worcester; ultimately, the completed zone will provide one million square feet of space for life-sciences companies. WBDC, which owns New Garden Park, Inc., and MassDevelopment have completed several projects together in central Massachusetts in the last two decades. It was noted this funding is in conjunction with the grant approved earlier in this meeting (see Tab 3, above). 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 financing for New Garden Park, Inc., as outlined in the memorandum and vote dated July 20, 2017, attached and part of the minutes of this meeting.

**Community Development**

**30. Delegated Authority Report for Community Development Approvals (May 2017)**. For information purposes only, the Delegated Authority Report regarding Community Development is attached and part of the minutes of this meeting. No discussion of the Report took place.

**New Markets Tax Credits (“NMTC”)**

**31. NMTC Calendar Year 2016 Annual Report**. For information purposes only, the NMTC 2016 Annual Report is attached and part of the minutes of this meeting. No discussion of the Annual Report took place.

**32. Minutes of NMTC Advisory Committee Meeting (December 13, 2016)**. For information purposes only, the approved minutes of the December 13, 2016 NMTC Advisory Committee meeting are attached and part of the minutes of this meeting. No discussion of these minutes occurred.

**33. VOTES – Lynn Y Support, Inc. (YMCA of Metro North, Inc.) (Lynn) – $10,000,000 NMTC Allocation, Capitalization, and Guarantee**

Ms. Sluder described briefly this request to approve the assignment of a $10,000,000 allocation award, capitalization of the award, and a related guarantee, in connection with the financing of construction of a new 70,000 sf YMCA in Lynn and expansion of the Y’s services and programs in the community. The new Y is the first phase of a two-part plan to expand the YMCA complex on land the Y currently owns adjacent to its existing building, plus an additional parcel owned by the City; the second phase consists of renovation of the first two floors of the existing Lynn YMCA facility into a Youth Development Center. Ms. Sluder clarified that the proceeds of the tax credit equity will only be used in the new facility, and she described the structure of the transaction.

In addition, Ms. Sluder explained MassDevelopment’s request to pre-fund the Qualified Equity Investment (“QEI”) from the tax credit investor prior to closing so that the Agency may include this $10 million QEI in an upcoming assessment of its usage of its current allocation award. While only 30 percent of the allocation needs to be closed, this $10 million would increase the Agency’s QEI issuance from 33.3 percent to a more attractive 46.7 percent. 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 NMTC financing for Lynn Y Support, Inc. (YMCA of Metro North, Inc.), as outlined in the memorandum and votes dated July 20, 2017, attached and part of the minutes of this meeting.

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

The Committee meeting scheduled for Tuesday, July 18, 2017 was cancelled.

**34. Minutes of Prior Meeting**. For information purposes only, the minutes of the June 6, 2017 Real Estate Development & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**35. Devens and Devens Environmental Updates**. For information purposes, the Devens and Devens Environmental Updates are attached and part of the minutes of this meeting. Mr. Kezer advised that the Urban Land Institute (“ULI”) recently conducted a Technical Assistance Panel (“TAP”) in Devens. This particular TAP consisted of young professionals who toured Devens, made assessment(s), met with stakeholders, and offered recommendations to enhance the vibrancy of the community. The recommendations call for a greater focus on (and perhaps improvements to) three specific areas of the Devens community: Mirror Lake; Devens Commons; and Vicksburg Square. The panel participants suggested more activities for Devens Commons and Mirror Lake, including festivals, food truck events, and more. The panel suggested more advertising; it also suggested increasing housing units to meet the needs of what it calls the “critical mass.” It is interesting to note that representatives of Bristol-Myers Squibb said BMS hires a lot of millennials, many of whom still live at home, and these young people are looking for things to do after work. Mr. Kezer advised that in three to four weeks staff will receive a final written report arising out of the Devens ULI TAP and will think about responses thereto.

**36. VOTE – Devens – Approval of contract extension with SUEZ Water Environmental Services Inc. for Water System Operation and Management Services**

Mr. Moore described briefly this request to extend the Agency’s current contract with SUEZ Water Environmental Services Inc. for Water System Operation and Management (“O&M”) services. The original contact was approved by the Board in June 2002 and this amendment represents the third and final term extension allowed thereunder. 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 request to extend the contract with SUEZ Water Environmental Services Inc. for Water System O&M services, as outlined in the memorandum and vote dated July 20, 2017, attached and part of the minutes of this meeting.

**37. VOTE – Transformative Development Initiative (“TDI”) – Extension of TDI Consultant Contract(s)**

Ms. Haynes described briefly this request to approve a $120,000 increase in the amount of the contract between MassDevelopment and Team Better Block LLC. After an initial round of technical assistance was completed in the TDI Districts in the first two years of the TDI program, the Agency seeks to increase the maximum amount of the contact with Team Better Block in order that it may provide the same unique, specialized services in other districts. 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 request to extend the contract with Team Better Block LLC, as outlined in the memorandum and vote dated July 20, 2017, attached and part of the minutes of this meeting.

Ms. Haynes advised there is a focus group discussion going on now regarding the continuation of the successful TDI program, and she expects to come before the Board – likely in September – with an update and feedback from the discussion.

**38. Statewide Real Estate Projects Updates**. For information purposes only, the Statewide Updates are attached and part of the minutes of this meeting. There was no discussion of the Updates.

**39. VOTE – Fall River Office Lease Extension**

Mr. Greene briefly explained this request for approval of a five-year lease renewal between MassDevelopment, as tenant, and M275 LLC, as landlord, for space at 275 Martine Street, Fall River, for continued use as MassDevelopment’s South Team Regional Office. Mr. Greene commented the rent rate is below market and reasonable. 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 Fall River office lease extension, as outlined in the memorandum and vote dated July 20, 2017, attached and part of the minutes of this meeting.

**40. VOTE – Springfield Office Lease Extension**

Mr. Greene then briefly explained this request for approval of a five-year extension of the lease between MassDevelopment, as tenant, and 1350 Main Street, LLC, as landlord, for space at 1350 Main Street, Springfield, for continued use as MassDevelopment’s West Team Regional Office. Mr. Greene noted that two staff members have been added since the office moved into Springfield (in 2009), so this lease extension includes 660 sf of additional space from an adjacent tenant. 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 Springfield office lease extension, as outlined in the memorandum and vote dated July 20, 2017, attached and part of the minutes of this meeting.

**41. State Piers Update.** For information purposes only, the State Piers Update is attached and part of the minutes of this meeting. Mr. Blake asked if staff has given any thought to issuing a Request for Proposals in connection with renovations to the Piers, and Mr. Henderson explained that staff is still negotiating agreements regarding the management of the Piers, and there is still more work to do in that regard at this time.

**42. VOTE – Devens – Emerson Green – Change in Financial Terms**

Due to components involving valuation of real property and potential purchase and sale and lease terms, the discussion of this item and vote thereon occurred in Executive Session.

**EXECUTIVE SESSION**

The Chair advised, at 11:19 a.m., that, pursuant to MGL Chapter 30A, the Board of Directors of MassDevelopment was going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss a matter involving valuation of real property in 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 this matter to leave the room. He noted that the Board will reconvene in Open Session following Executive Session.

[*Executive Session held*]

There being no further business before the Board of MassDevelopment, the Open Session and Executive Session portions of the meeting were adjourned in Executive Session at 11:39 a.m.