MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

and

MassDevelopment/Saltonstall Building
Redevelopment Corporation

**Meetings of the Boards of Directors**

**Thursday, November 12, 2015**

**10:00 a.m.**

**M I N U T E S**

DIRECTORS PRESENT: Gerald Cohen, Vice Chair

 James Chisholm

 Keon Holmes

 Dennis Kanin

 Brian Kavoogian

 Patricia McGovern

 Jeffrey Porter

 Elizabeth Thorne, Designee for Secretary of Administration & Finance

 Tim Wilkerson, Designee for Secretary of Housing & Economic Development, Chair

DIRECTORS ABSENT: David Abromowitz

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, EVP, Legislative Initiatives

 Meg Delorier, Chief of Staff

 Teresa Patten, Board Secretary

 Victoria Stratton, Recording Secretary

 David Bancroft

 Kelsey Abbruzzese

 Steve Chilton

 Veda Clark

 Joy Conway

 Andrew Espinosa, Legal Intern

 John Fink

 Mike Galligan

 Zach Greene

 Anne Haynes

 Noah Koretz, TDI Fellow

 RJ McGrail

 Michael Miller

 Joe Mulligan, TDI Fellow

 Leigh Natola

 Deb Rosser

 Lee Smith

 Mark Sternman

 Ellen Torres

Guests: Nina Bennett, Public Financial Management

 Lori Hindle, Public Financial Management

Meetings of the Boards of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) and MassDevelopment/Saltonstall Building Redevelopment Corporation (“M/SBRC”) were held Thursday, November 12, 2015, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notices duly given.

The Vice Chair welcomed everyone and, noting the presence of a quorum, he called the meeting to order at 10:01 a.m. He asked any guests present to introduce themselves and they did.

[*Secretary’s Note: All matters below are matters that were before the MassDevelopment Board except those specifically indicated as being before the M/SBRC Board.*]

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

Mr. James Chisholm and Mr. Brian Kavoogian were introduced as the two newest Board members. Mr. Chisholm was delighted to have been appointed and is excited to serve on the MassDevelopment Board; Mr. Kavoogian said it is good to be back, noting he served on this Board from 2005 to 2008.

**Minutes**

**1. VOICE VOTE – Approval of Minutes (October 15, 2015)**

The Vice Chair asked if there were any comments on the draft Minutes of the Open Session of the October 15, 2015, Board Meeting, and there were none. He asked for a vote to approve these Open Session Minutes and, upon motion duly made and seconded, it was unanimously

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Open Session Minutes of its October 15, 2015, Board Meeting.

**2. VOICE VOTE – Approval of Executive Session Minutes (October 15, 2015)**

Noting that the matters in these Executive Session Minutes are not completed matters and, therefore, any comments regarding these Minutes must be made in Executive Session, the Vice 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 the Minutes of the Executive Session of the October 15, 2015, Board Meeting and, upon motion duly made and seconded, it was unanimously

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Executive Session Minutes of its October 15, 2015, Board Meeting.

**3. VOICE VOTE – Approval of Minutes (October 22, 2015)**

The Vice Chair asked if there were any comments on the draft Minutes of the Open Session of the October 22, 2015, Special Board Meeting, and there were none. He asked for a vote to approve these Open Session Minutes and, upon motion duly made and seconded, it was unanimously

**VOICE VOTED:** That the Board of Directors of MassDevelopment approves the Open Session Minutes of its October 22, 2015, Special Board Meeting.

**President/CEO’s Report**

Ms. Jones reported that she has participated in meetings and discussions with Gov. Baker and others, including an “Open for Business” event last month, focused on the Commonwealth’s underutilized property. Also in October, she attended an event sponsored by Commonwealth Institute honoring the top hundred businesses run by women in Massachusetts; MassDevelopment was no. 49 on the list. Ms. Jones attended an event in Lowell, jointly sponsored by the Advanced Manufacturing Collaborative and the Northeast Advanced Manufacturing Consortium, which coupled a meeting of these two entities with a successful job fair. She also attended a Boston Chamber of Commerce luncheon to brief the development committee on MassDevelopment’s programs and initiatives.

Ms. Jones advised that she sits on a Committee of the Massachusetts Advanced Technology Transfer Center and participated in an interesting meeting last week, where discussion focused on identifying why so many Small Business Innovation Research (SBIR) grant projects seem to disappear once the grant money is gone. Ms. Jones also sits on a jury that reviews and recommends applications for the next round in the Federal Reserve’s Working Cities Challenge; the ten winning cities for the design stage were announced at an energetic event earlier this month.

A long and productive meeting of the Military Task Force took place last week, including Gen. Rice of the Air National Guard and several other officials and consultants, to strategize regarding Base Realignment and Closure (“BRAC”); a BRAC announcement is anticipated in the next year or so, and Ms. Jones indicated there is much to do to prepare for it. In addition, Ms. Jones, Gov. Baker, Gen. Rice, Congresswoman Clark, and others attended a meeting last week with Lt. Gen. Mark A. Milley, Commanding General, U.S. Army III Corps.

Finally, Ms. Jones noted that she attended a Transformative Development Initiative (“TDI”) kick-off event focused on opportunities in downtown Lynn, which she noted is one of the ten TDI Districts.

**GENERAL MATTERS**

***Walk-in*. List of Committees and Charters.** Ms. Jones called attention to the list provided today, attached and part of the minutes of this meeting, and asked the Board members, particularly, the two new Board members, to review the Committee Charters and think about volunteering for one or more Board Committees. Mr. Kanin advised that he is willing to step aside as the Board’s representative on the Emerging Technology Fund Advisory Committee; he noted that Committee meets quarterly. Mr. Kanin also noted that Ms. Lamoureux, who is no longer a member of the MassDevelopment Board, was a member of the Manufacturing & Defense Sectors Committee, and he said a new member for that Committee is much desired. Mr. Chisholm volunteered for the Manufacturing & Defense Sectors Committee.

**4. VOTE – Working Cities Challenge – Amendment to Grant Agreement**

Ms. Jones briefly explained this request to increase by $150,000 the Agency’s grant to the Federal Reserve Bank of Boston Working Cities Challenge for a total grant of $400,000. The Vice 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 requested $150,000 increase to the grant to the Federal Reserve for a total commitment of $400,000, as outlined in the memorandum and vote dated November 12, 2015, attached and part of the minutes of this meeting.

**5. VOTE – Retirement Committee Charter**

Noting that the Retirement Committee has been administering the Agency’s Retirement Plans for many years without a written charter, Mr. Gerlin described this request to formally establish and adopt a charter for the Retirement Committee, as attached to the vote. Mr. Porter was uncomfortable with that portion of the request seeking ratification of past actions of the Retirement Committee (without knowing what those actions are), and other Board members agreed. After a brief discussion, it was agreed to amend the vote to (i) adopt the Charter for the Committee; and (ii) appoint the members of the Committee only, but not to (iii) ratify past actions of the Committee. It was determined that an expert or consultant regarding Retirement Plans, such as CMAC Retirement, would first make a presentation before the Compensation Committee regarding the management of the Agency’s Retirement Plans, which presentation may then be also made before the full Board. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment adopts the Charter for the Retirement Committee and appoints its members, as outlined in the memorandum and revised vote dated November 12, 2015, attached and part of the minutes of this meeting.

[*Secretary’s Note: Following the meeting, the vote in the above matter was revised to reflect the requested amendment.*]

**6. VOTE – Approval and Confirmation of Agency Officers**

The Board Secretary briefly described this annual ratification of MassDevelopment’s Officers, certain Officers for limited purposes, the Board Secretary, and Assistant Secretaries. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and confirms the MassDevelopment Slate of Officers, as outlined in the vote dated November 12, 2015, attached and part of the minutes of this meeting.

***Walk-in*. VOTE – Bylaws Update**

The Board Secretary referred to the vote provided today and briefly described this request to amend the Agency’s Bylaws (i) to correctly reflect MassDevelopment’s principal place of business as 99 High Street, Boston, and (ii) to formally define the quorum for Board Committees. The Vice 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 amendment of MassDevelopment’s Bylaws, as outlined in the vote dated November 12, 2015, attached and part of the minutes of this meeting.

The Board Secretary then called attention to the confidential Certification provided to members of the Board recently, which she reminded the group must be completed by each Director and returned (to Ellen Torres, specifically) in connection with the Agency’s application to the NMTC Program.

**Strategic Planning**

**7. MassDevelopment FY2016 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.

**MARKETING / Communications**

**8.** **Media Report (October 2015)**. For information purposes only, the Selected Press Clips, Media Report, and Web Statistics for October 2015 are attached and part of the minutes of this meeting. No discussion of these items took place.

**Bond Transactions**

**9. Bond Detail Memorandum**. Mr. Chilton said there are twelve approvals before the Board today; he noted no changes from the November Board materials.

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

Mr. Holmes disclosed to the Massachusetts Eye and Ear Infirmary (Tab 13) is a client of his employer Cambridge Associates and, therefore, he will recuse himself from any discussion, deliberation, and vote on the proposed bond issuance to this entity and leave the room during the deliberation and vote on this matter.

Ms. McGovern disclosed that she sits on an Advisory Board of Boston Private Bank & Trust, which is the Purchaser and Disbursing Agent in the proposed bond issuances and issuance of LIHTCs for Trinity Ashmont Two Mixed Use Limited Partnership (Tabs 19 and 23) and TND Homes I LLC (Tabs 21 and 25) and, therefore, she will recuse herself from any discussions, deliberation, and votes on these proposed issuances and leave the room during the deliberation and vote on these matters.

Mr. Porter disclosed to the Board that the law firm of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. (“Mintz”), of which he is a member, currently represents or previously represented, in either the matters before the Board or in other matters, parties involved in the proposed bond issuances for the Massachusetts Eye and Ear Infirmary (Tab 13 – Mintz represents MassDevelopment) and William James College, Inc. (Tab 16 – Mintz represents the Borrower) and, therefore, he will recuse himself from any discussions, deliberation, and votes on these proposed bond issuances and leave the room during the deliberation and votes on these matters.

The Chair advised that the Board would vote on the approvals and findings for the matters in Tabs 10 – 25, 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**

**10.** Upon motion duly made and seconded, 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 YMCA of the North Shore, Inc., in several cities and towns in Massachusetts for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $16,100,000.

**11.** Upon motion duly made and seconded, 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 Cerebral Palsy Association of Eastern Massachusetts, Inc., in Lynn, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $2,890,000.

**Official Action Projects with Volume Cap Request**

**12.** Upon motion duly made and seconded, 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 Jamaica Plain Neighborhood Development Corporation, in Boston, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $9,431,000.

**Final Approval Projects without Volume Cap Request**

**13.** See below (after Tab 24).

**14.** Upon motion duly made and seconded, it was unanimously

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

a project of Peabody Essex Museum, Inc., in Salem, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $60,000,000.

**15.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the revised resolution attached and part of these minutes regarding:

a project of Western New England University, in Springfield, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $40,000,000.

**16.** See below (after Tab 13).

**17.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution(s) for OA/FA attached and part of these minutes regarding:

a project of the Harborlight-Stoneridge Montessori School, Inc., in Beverly, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $2,900,000.

**Final Approval Projects with Volume Cap Request**

**18.** Upon motion duly made and seconded, 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 Jefferson Park Apartments LLC, in Cambridge, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $30,809,000.

**19.** See below (after Tab 16).

**20.** Upon motion duly made and seconded, 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 Olde English Village Preservation, L.P., in Gardner, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $12,954,000.

**21.** See below (after Tab 19).

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

**22.** Upon motion duly made and seconded, 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 Jefferson Park Apartments LLC in Cambridge, Massachusetts, making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs.

**23.** See below (after Tab 21).

**24.** Upon motion duly made and seconded, 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 Olde English Village Preservation, L.P., in Gardner, Massachusetts, making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs.

**25.** See below (after Tab 23).

**Final Approval Projects without Volume Cap Request (cont’d)**

**13.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution(s) for OA/FA attached and part of these minutes regarding:

a project of Massachusetts Eye and Ear Infirmary, in several Massachusetts cities and towns, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $71,000,000.

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

**16.** Upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves and adopts the resolution(s) for OA/FA attached and part of these minutes regarding:

a project of William James College, Inc., in Newton, Massachusetts, for the issuance of 501(c)(3) Tax-Exempt Bonds to finance such project in an amount not to exceed $18,400,000.

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

**Final Approval Projects with Volume Cap Request (cont’d)**

**19.** Upon motion duly made and seconded, 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 Trinity Ashmont Two Mixed Use Limited Partnership, in Boston, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $15,323,000.

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

**21.** Upon motion duly made and seconded, 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 TND Homes I LLC, in Chelsea and Revere, Massachusetts, for the issuance of Tax-Exempt Bonds to finance such project in an amount not to exceed $5,825,000.

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

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

**23.** Upon motion duly made and seconded, 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 Trinity Ashmont Two Mixed Use Limited Partnership, in Boston, Massachusetts, making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs.

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

**25.** Upon motion duly made and seconded, 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 TND Homes I LLC, in Chelsea and Revere, Massachusetts, making findings regarding and for providing assistance for an annual allocation by DHCD of federal LIHTCs.

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

**Standing Board Committee Reports**

***Audit & Administration Committee***

Ms. McGovern advised that the Audit & Administration Committee met this morning to review and accept the Report to the Committee prepared by RSM, the Agency’s external auditors. Noting that the Report was given only to Committee members, Ms. McGovern requested that a copy be provided to all Board members. She felt it important to point out that the Report states there are no major findings with respect to the audit(s), which is a good thing. Mr. Gerlin added that the Agency’s financial statements look very different this year due to the sale of 100 Cambridge Street, which resulted in an approximately $94 million contribution to the Commonwealth and a return to MassDevelopment of approximately $49 million. It was noted, further, that the time might be right to take a broader look at and discuss Enterprise Risk Management (“ERM”). Accordingly, the Audit & Administration Committee will discuss ERM at a future meeting.

**26. Minutes of Prior Committee Meeting.** For information purposes only, the minutes of the July 9, 2015, Audit & Administration Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

***Manufacturing & Defense Sectors Committee***

Mr. Kanin reported that the Committee met without a quorum on Tuesday, November 9, 2015.

[*Secretary’s Note: Ms. McGovern stepped out the meeting room briefly at 10:41 a.m.*]

**27. VOTE – AMP it up! Grants – Approval of Fourth Round Solicitation**

Mr. Abbruzzese briefly described this request to authorize a grant solicitation for the fourth round of AMP it up! grants to promote advanced manufacturing as an attractive career path in Massachusetts. She explained slight changes to the program’s criteria and noted an emphasis on career counselors and returning veterans. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes the AMP it up! grants solicitation, as outlined in the memorandum and vote dated November 12, 2015, attached and part of the minutes of this meeting.

**28. Update on Program and Innovation Centers and MassMEC.** Ms. Clark reported that the Advanced Manufacturing Collaborative, which was established in 2011, has convened two state-wide summits, regional meetings, and industry-led focus groups. Of the original $9.3 million allocation for MassDevelopment’s Advanced Manufacturing Futures Program, $1.5 million remains. Ms. Clark discussed the details of the Update and noted an increased awareness regarding manufacturing, generally, in the Commonwealth and its workforce. In the current round of Manufacturing Innovation Grants, Ms. Clark advised that ten finalist entries are being narrowed to five. She advised the grant match is 75 / 25 percent. When asked by Mr. Holmes if the companies receive direct grant awards, Ms. Clark clarified that the companies would work with up to four consultants with varying skill sets, paid for with grant proceeds. Ms. Dowd added that an expansion of this program is being supported with federal grant money. Mr. Kanin reiterated that there is only $1.5 million remaining in the Program; he emphasized the need to find additional dollars. Noting strong ties between manufacturing and the military, Ms. Jones advised there is a meeting tomorrow between Gen. Joseph F. Dunford, Jr., Commander of the American and allied forces in Afghanistan, and the Governor.

[*Secretary’s Note: Ms. McGovern returned to the meeting at 10:52 a.m. She did not participate in any discussions or vote of the matters at Tabs 27 or 28, above.*]

***Origination & Credit Committee***

The Vice Chair reported that the Committee met on Tuesday, November 9, 2015.

**Lending**

**29. Delegated Authority Report for Loan Approvals (September 2015).** 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.

**30. VOTE – Cape Dairy Group Real Estate Company LLC, Rosev Dairy Foods, Inc. and Cape Dairy, LLC (Chelsea) – General Fund Loan Participation Increase and Mortgage Insurance Guaranty**

Mr. Galligan briefly described this request for increases in connection with a loan and guaranty approved by the Board in October. He noted that due diligence performed by the borrower has identified the need to demolish one of the project’s buildings and reconstruct it, resulting in significantly increased project costs. Noting the Committee’s recommendation for approval of this project, the Vice 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 requested increase of loan participation and mortgage insurance guaranty, subject to the terms of the memorandum and vote dated November 12, 2015, attached and part of the minutes of this meeting.

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

**Community Development**

**31. Delegated Authority Report for Community Development Approvals (September 2015).** For information purposes only, the Community Development Delegated Authority Report is attached and part of the minutes of this meeting. No discussion of the Report took place.

**32. VOTE – Trinity Border Street LLC (East Boston) – $2,000,000 Brownfields Remediation Loan**

Ms. Bancroft described this request for a $2,000,000 Brownfields Remediation Loan and priority project designation for a 14.2 acre site between Border Street and the harbor in East Boston, which project site has been the subject of numerous iterations over the past nine years. He described the terms of the loan, noting that any unpaid balance would be transferable to new owners if and when the project is sold. The Vice Chair informed the Board that the applicant attended the Committee meeting on Tuesday to discuss more generous terms and, therefore, he advised that the remainder of this discussion of this applicant for financial assistance from the Agency would occur in Executive Session later in the meeting.

**New Markets Tax Credits (“NMTC”)**

**33. VOTES – MassDevelopment New Markets LLC – NMTC CY2015 Allocation Round XIII and Authority for Allocation Agreement**

Ms. Canter briefly described this request for authority to submit an application for an allocation of $100 million in the next round of federal NMTCs for use over the next two years. She noted the application is due in December, and she described the Agency’s dissemination of more than $332 million in federal NMTC dollars, historically. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes the submission of the Round XIII Application and approves the request regarding the allocation agreement, subject to the terms of the memorandum and votes dated November 12, 2015, attached and part of the minutes of this meeting.

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

The Vice Chair reported that the Committee met on Tuesday, November 9, 2015.

**34. 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.

**35. Statewide Real Estate Projects Updates.** Mr. Henderson reported that the Agency is seeking funds for necessary repairs to the roof at a particular building on Jodrey Pier in ***Gloucester***. In the Southeast, the sale of Lot 3A at the Myles Standish Industrial Park in ***Taunton*** closed; additionally, a large lot in another industrial park in Taunton was conveyed to the Wampanoag Indian tribe for use as a possible future gaming venue and, through agreements already in place, MassDevelopment will receive approximately $2.3 million from this transaction. A recent fire in a cottage building in ***Belchertown*** has left staff considering demolishing other wooden structures, as was done at the Dever School in Taunton when arson began to become problematic.

Construction is underway for the Salad Bowl Farms and the Health Partners New England projects in ***Devens***. In addition, the developer of the Emerson Green project in Devens has accepted reservations on seven of the first eight single family homes to be constructed in Phase I of the project. With respect to ***Municipal Services***, Mr. Henderson stated that the Agency is working with the Department of Housing and Community Development (DHCD) on an initiative regarding the economy of downtowns. Staff convened a technical assistance program in Westford in late October, and there are technical assistance programs underway in all ten TDI Districts.

**36. VOTE – Statewide “House Doctor” Real Estate Appraisal Services**

Mr. Fink explained this request to award on a “house doctor” basis real estate appraisal services contracts to the five most qualified respondents to a recent Request for Proposals (“RFP”), to which there were nine responses. He briefly described the contract terms, noting that two of the recommended respondents to the RFP are new firms, while three have existing contracts with MassDevelopment. The Vice Chair asked for a vote and, upon motion duly made and seconded, it was unanimously

**VOTED:** That the Board of Directors of MassDevelopment authorizes the Agency to enter into so-called house doctor contracts for real estate appraisal services, as outlined in the memorandum and vote dated November 12, 2015, attached and part of the minutes of this meeting.

**37. VOTE – TDI – National Resource Network (“NRN”) / MassDevelopment Strategic Partnership**

Ms. Haynes described this request to approve a partnership between MassDevelopment and the NRN and to expend up to $375,000 of Technical Assistance Dollars on said partnership. She provided details of the process whereby a city identifies a project, then NRN assesses that city based on certain criteria, then NRN makes its decision; NRN may agree with the project identified by the city, or it may recommend a different project. The Vice 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 partnership proposal between the Agency and NRN, as outlined in the memorandum and vote dated November 12, 2015, attached and part of the minutes of this meeting.

**TDI Update.** Ms. Haynes noted only that the Agency’s purchase of 8 – 12 Stearns Square, Springfield, closed on November 2; the event was attended by all the interested parties. Due to components involving valuation of real property and potential purchase and sale terms, the remainder of her update occurred in Executive Session.

**38. VOTE – Village Hill, Northampton – Male Attendants Building – Modification of Sale Terms**

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

**EXECUTIVE SESSION**

The Vice Chair then advised, at 11:16 a.m., that, pursuant to MGL Chapter 30A, the Boards of Directors of MassDevelopment and M/SBRC were going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss financial and commercial information of an applicant for Agency financings. The Vice 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 reconvene in Open Session following Executive Session.

[*Executive Session held*]

**OPEN SESSION RESUMED**

The Vice Chair reconvened the Open Session of the MassDevelopment Board meeting to record the following vote.

**32. VOTE – Trinity Border Street LLC (East Boston) – $2,000,000 Brownfields Remediation Loan**

Following discussion in Executive Session, the Vice Chair asked for a vote and, upon motion duly made and seconded, it was

**VOTED:** By all members present, except Mr. Porter and Ms. McGovern who opposed this transaction, that the Board of Directors of MassDevelopment approves the $2,000,000 Brownfields Remediation Loan for Trinity Border Street LLC, subject to the terms of the memorandum and vote dated November 12, 2015, as presented, attached and part of the minutes of this meeting.

[*Secretary’s Note: Mr. Kanin departed the meeting immediately after the above vote, at 11:40 a.m.*]

**EXECUTIVE SESSION RESUMED**

The Vice Chair advised, at 11:41 a.m., that, pursuant to MGL Chapter 30A, the Board of Directors of MassDevelopment was again going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss litigation matters, as well as the value of real property and potential purchase and sales and lease terms of real property in Village Hill, Northampton, and certain TDI Districts. The Vice Chair instructed all persons who are not Board members or staff involved in these matters to leave the room. He noted that the Board would reconvene in Open Session following Executive Session.

[*Executive Session held*]

There being no further business before the Boards of MassDevelopment or M/SBRC, the meetings were adjourned in Executive Session at 12:00 noon.