**Massachusetts Development Finance Agency**

**Meeting of the Board of Directors**

**Thursday, December 14, 2017**

**10:00 a.m.**

**M I N U T E S**

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

Brian Kavoogian, Vice Chair

James Blake

James Chisholm

Karen Courtney

Patricia McGovern

Juan Carlos Morales

Christopher Vincze

DIRECTORS ABSENT: Grace Fey

Rachel Madden, Designee for Secretary of Administration & Finance

Agency Staff: Lauren Liss, President and CEO

Simon Gerlin, Chief Financial Officer

Patricia A. DeAngelis, General Counsel and Board Secretary

Laura Canter, EVP, Finance Programs

Richard Henderson, EVP, Real Estate

Meg Delorier, Chief of Staff

Victoria Stratton, Recording Secretary

Kelsey Abbruzzese

Roy Angel

Deb Boyce

Sean Calnan

Frank Canning

Rob Carley

Robin Churray

Zack Dovitz

Tony Fracasso

Zack Greene

Anne Haynes

Dena Kavanagh

Jim Kenney

Thatcher Kezer

Will Kidston

Noah Koretz

Victoria Maguire

RJ McGrail

Jim Moore

Dan Morais

Leigh Natola

Aiden O’Garro

Wendy O’Malley

Claire O’Neill

Jay Pateakos

Meggie Quackenbush

Deb Rosser

Cyndy Tonucci

Eleni Veritimos

Benny Wong

Guests: None

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, December 14, 2017, at MassDevelopment’s offices, 99 High Street, Boston, Massachusetts, pursuant to notice duly given.

The Vice Chair welcomed everyone and, noting the presence of a quorum, he called the meeting to order at 10:04 a.m. The Vice Chair asked if there are any guests and there were none.

**MINUTES**

**1. VOICE VOTE – Approval of Minutes (November 9, 2017)**

The Vice Chair asked if there were any comments on the draft Minutes of the November 9, 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 November 9, 2017 Board meeting, attached and part of the minutes of this meeting.

**2. VOICE VOTE – Approval of Executive Session Minutes (November 9, 2017)**

Noting that the matters in the November 9, 2017 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 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 November 9, 2017 Board Meeting, attached and part of the minutes of this meeting.

**3. VOICE VOTE – Approval of Minutes (November 30, 2017)**

The Vice Chair asked if there were any comments on the draft Minutes of the November 30, 2017 Special 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 November 30, 2017 Special Board meeting, attached and part of the minutes of this meeting.

**4. VOICE VOTE – Approval of Executive Session Minutes (November 30, 2017)**

Noting that the matters in the November 30, 2017 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 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 November 30, 2017 Special Board Meeting, attached and part of the minutes of this meeting.

**PRESIDENT / CEO REPORT**

See below (*after Tab 19*).

**Strategic Planning**

**5. 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**

**6.** **Media Report (November 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**

**7. Bond Detail Memorandum**. For information purposes only, the Bond Memorandum is attached and part of the minutes of this meeting.

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

Mr. Blake disclosed to the Board that Signature Healthcare Corporation (Tab 10) is a client of HarborOne Bank, of which Mr. Blake is president and, therefore, he will recuse himself from any discussion, deliberation, and vote on the proposed bond issuance for that entity and leave the room during the deliberation and vote on that matter.

Ms. Courtney disclosed that she works with and represents the Pipefitters Local Union and, therefore, she will recuse herself from any discussion, deliberation, and vote on the proposed bond issuance for the Pipefitters Local Union No. 537 Education Trust Fund (Tab 12) and leave the room during the deliberation and vote on that matter.

The Vice Chair then advised that the Board would vote on the approvals and findings for the matters in Tabs 8 – 19, to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended.

**Bonds: Official Action Approvals**

**Official Action Projects without Volume Cap Request**

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

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

a project of The Arc of Bristol County, Inc., in Attleboro, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $2,520,000.

**Bonds: Final Approvals**

**Final Approval Projects without Volume Cap Request**

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

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

a project of North Hill Communities, Inc., in Needham, Massachusetts, for the issuance of a Non-profit Housing Bond to finance such project in an amount not to exceed $60,000,000.

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

a project of Signature Healthcare Corporation, in several locations in and near Brockton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $50,000,000.

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

**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 resolution attached and part of these minutes regarding:

a project of Babson College, in Wellesley, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt and Taxable Bond to finance such project in an amount not to exceed $33,000,000.

**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 resolution attached and part of these minutes regarding:

a project of the Pipefitters Local Union No. 537 Education Trust Fund, in Boston (Dorchester), Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $29,750,000.

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

**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 resolution attached and part of these minutes regarding:

a project of The Christian Brothers Institute of Massachusetts, d/b/a Catholic Memorial School, in Boston (West Roxbury), Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $12,800,000.

**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 Christa McAuliffe Charter School Foundation, Inc. and Christa McAuliffe Charter School, in Framingham, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt and Taxable Bond to finance such project in an amount not to exceed $8,600,000.

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

a project of The Fenn School, in Concord, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $8,200,000.

**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 resolution attached and part of these minutes regarding:

a project of Whittier Street Health Center Committee Incorporated, in Boston (Roxbury), Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $8,000,000.

**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 resolution attached and part of these minutes regarding:

a project of The Somerville Community Corporation, Inc., in Somerville, Massachusetts, for the issuance of a Non-profit Housing Bond to finance such project in an amount not to exceed $6,900,000.

**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 resolution attached and part of these minutes regarding:

a project of Northeast Center for Youth and Families, Inc., in Easthampton and Springfield, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed $3,700,000.

**Final Approval Projects with Volume Cap Request**

**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 resolution attached and part of these minutes regarding:

a project of AKFH Renovations LLC, in Worcester, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed $8,200,000.

**PRESIDENT / CEO REPORT**

Remembering the mood of gloom and doom a month ago, Ms. Liss commented that the news is looking much brighter this month. According to reliable sources, it appears the current federal tax reform bill, which is making its way through the legislature, will indeed preserve private placement activity bonds and the New Markets Tax Credits program.

Ms. Liss reported that the next round of projects in the Site Readiness Program is underway; proposals are due tomorrow in the Technical Assistance Program; the next round of projects is about to commence in connection with the Transformative Development Initiative (“TDI”) – and Ms. Haynes confirmed that fourteen of the fifteen Gateway Cities that received TDI assistance in the prior round submitted proposals in this round as well.

Ms. Liss advised that she is getting out of the office more and more. She attended a Gateway Cities awards ceremony in Lawrence, and an “Open for Business” event. Ms. Liss said she also travelled to Springfield and western Massachusetts, touring Agency projects in Belchertown, Northampton, Holyoke and Springfield, and she thanked Ms. O’Neill and Ms. Murphy, the project managers for Belchertown and Northampton, respectfully.

With respect to the transfer of the management of the State Piers to MassDevelopment, Ms. Liss stated that she and Mr. Henderson met recently with Rep. Antonio Cabral (D – 13th Bristol), who chairs the House Committee on Bonding, Capital Expenditures and State Assets, and a meeting will take place next week with the Department of Conservation and Recreation (DCR) to further discuss this matter.

Finally, with regard to Agency news, Ms. Liss introduced Jay Pateakos, Vice President, Business Development for the Southeast Regional Team, noting he previously served as the Executive Director of the Sandwich Chamber of Commerce and as Vice President for Business Development at the Fall River Chamber of Commerce before that. Also, MassDevelopment’s annual Holiday Pot Luck Lunch is Monday, December 18, and Ms. Liss invited the Board members to attend, but instructed they must bring a food item.

[*Secretary’s Note: The Chair arrived during the President’s Report above at 10:08 a.m.; he was not present for the votes at Tabs 1 – 4 and 8 – 19.*]

**Standing Board Committee Reports**

***Origination & Credit Committee***

Mr. Blake reported the Origination & Credit Committee met on Tuesday, November 12, 2017.

**20. Minutes of Prior Meeting**. For information purposes only, the minutes of the November 7, 2017 Origination & Credit Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**Lending**

**21. Delegated Authority Report for Loan Approvals (October 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.

**22. VOTE – Christa McAuliffe Charter School and Christa McAuliffe Charter School Foundation, Inc. (Framingham) – $2,160,000 Charter School Guarantee**

Ms. Tonucci briefly described this request for a guarantee in connection with related bond financing, which the Board also approved today (Tab 14, above), the proceeds of which will be used to refinance existing debt, purchase a modular unit already on campus, and for certain repairs and maintenance at the School. Ms. Tonucci advised that the School, which opened as the Framingham Charter School in 2002, is well-regarded and has successfully renewed its Charter for the next five years. There are currently 396 students enrolled (full enrollment), with a waiting list of 127 students. 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 guarantee for the Christa McAuliffe Charter School and Christa McAuliffe Charter School Foundation, Inc., as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

**23. VOTE – Canal District Partners, LLC (Worcester) – $1,800,000 General Fund Flex Loan and $1,600,000 DFIF Mortgage Insurance Guarantee**

Mr. Angel briefly described this request for financing in connection with a prior approved request from this borrower (in September 2017). He described this project to construct 40 units of market-rate housing, including a public market and restaurant, and noted re-approval is being sought at this time due to (a) a change in lender; (b) changes in certain terms and conditions of the underlying mortgage loan; and (c) an increase in the bridge loan amount because of an increase in the amount of housing tax credits allocated to this project. A brief discussion ensued regarding the Commonwealth’s Housing Development Incentive Program (“HDIP”) and the limited availability of tax credits under this increasingly popular program, and Mr. Angel confirmed this Borrower has received preliminary HDIP approval and already has a forward commitment to purchase the tax credits. It was noted this new vertical construction project is located just down the street from the new Worcester hockey rink, another MassDevelopment project. 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 $1,800,000 Flex Loan and $1,600,000 DFIF mortgage guarantee for Canal District Partners, LLC, as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

**24. VOTE – Emerging Technology Fund (“ETF”) – Approval of the Amended and Restated Loan and Guarantee Guidelines**

Mr. Kenney described this request to approve the amended and restated ETF Loan and Guarantee Guidelines to include Small Business Innovation Research (“SBIR”) Bridge financings, as approved by the ETF Advisory Committee at its meeting last week. He noted that certain refinements to SBIR grants with respect to their revolving structure have necessitated this request. He also requested approval to delegate authority to Agency management to approve individual SBIR Bridge Loans up to $250,000. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment approves the Amended and Restated ETF Loan and Guarantee Guidelines, as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

At this time, Mr. Kenney introduced Will Kidston, who recently joined the Agency as an Investment Analyst and assists Mr. Kenney in connection with the ETF program and various individual ETF transactions.

**Property Assessed Clean Energy (“PACE”)**

**25. VOTE – PACE – Request to Approve Initial Fee Schedule**

Ms. O’Malley called attention to the Guidelines provided; she described the new PACE Program – created by legislation (i.e., Chapter 23M of the Massachusetts General Laws – “the PACE Act”) – as an option for business owners who wish to make comprehensive energy improvements to their properties by offering affordable, non-recourse, long-term, and potentially off balance sheet financing therefor. She noted the Guidelines were developed in consultation with the Department of Energy Resources (DOER) and have undergone a required public comments period, and comments were then incorporated into the Guidelines where appropriate. Ms. O’Malley referred to the schematic provided, noting it outlines in simple terms the parties to a typical PACE transaction, the actions that must be taken, and the agreements and other documents required. Repayment of PACE financing will be made through a betterment assessment that stays with the property in the event of a sale.

With respect to the proposed Fee Schedule, Ms. O’Malley advised that it includes a one-time upfront 2.5 percent closing fee to be paid to MassDevelopment by the property owner for projects up to $3,000,000, and the Agency will charge $75,000 plus an additional 1.25 percent on projects above $3,000,000; also included is an annual administration fee of 0.25 percent for the life the financing term. 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 initial Fee Schedule and authorizes the President and CEO to adjust the fee schedule from time to time in a manner not inconsistent with the PACE Act and/or the Guidelines, as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

The Chair then asked about marketing of the PACE Program, it was noted none has been done officially; Ms. Liss advised that a roll-out strategy for the Program is being developed. When asked how this Program compares that the PACE programs in other states, Ms. O’Malley said that similar programs in other states are often only community- or county-wide, where the Massachusetts PACE Program is state-wide. Ms. Canter noted, too, that other states often include a residential component, where Massachusetts does not.

**26. VOTE – PACE – Authorization for Devens to Participate in the PACE Program**

Mr. Carley explained briefly that the PACE Act requires that municipalities must affirmatively elect to participate in the Program. Accordingly, authority for Devens to participate in the Massachusetts PACE Program is requested, thereby enabling the businesses in Devens to take advantage of the Program’s favorable financial terms for energy improvements. 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 Devens Regional Enterprise Zone to participate in the PACE Program, as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

**Community Development**

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

**28. VOTE – Town of Chelmsford – 27 Katrina Road – $1,351,000 Brownfield Remediation Recoverable Grant**

Ms. Veritimos described this request from the Town of Chelmsford for a $1,351,000 Recoverable Brownfields Remediation Grant to address contamination of groundwater beneath the site at 27 Katrina Road, Chelmsford – a vacant and contaminated 3.11 acre site adjacent to Rte. 495 and within a quarter mile of Rte. 3, which the Town acquired through tax title in 2006. The Town issued a Request for Proposals (“RFP”) for the disposition of the property in July 2017 and received three responses; the Town chose the proposal of JJ McCarthy, LLC – a real estate development company that intends to construct a bus maintenance terminal (with onsite storage for approximately 60 school busses), office space, and training facility. If approved, no disbursement of funds will occur unless the following three conditions, among others, are met: (i) conveyance of the property from the Town to the proposed buyer; (ii) receipt of a commitment letter from a bank willing to finance the proposed project; and (ii) receipt of approval of municipal recovery language by the Town’s Board of Selectmen. Upon completion of the project, the facility will have 10 full-time employees and 30 part-time employees on site; the location is expected to grow to 40 full-time and 60 part-time employees in five years. The bus terminal project, upon completion, will not only create jobs but it will generate approximately $16,400 per year in new property taxes and approximately $30,000 in vehicle excise taxes. 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 $1,351,000 Recoverable Brownfields Remediation Grant to the Town of Chelmsford, as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

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

Mr. Kavoogian reported that the Committee met on Tuesday, November 12, 2017. A quorum was not present at the Committee meeting, so no votes were taken.

**29. Minutes of Prior Meeting**. For information purposes only, the minutes of the November 7, 2017 Real Estate & Operations Committee Meeting are attached and part of the minutes of this meeting. No discussion of these minutes took place.

**30. Devens and Devens Environmental Updates**. For information purposes, the Devens Updates are attached and part of the minutes of this meeting. There was no discussion of the Updates.

**31. VOTE – Devens – Approval of Residential and Commercial Tax Shift Factors for Fiscal Year 2018**

Mr. Kezer explained this request to accept and approve the residential and commercial shift factors that will be used in setting FY2018 tax rates for Devens and authorize the President and CEO of the Agency to impose these residential and commercial tax rates corresponding thereto for FY2018 upon the approval of the Commissioner of Revenue. Mr. Kezer briefly explained the formula used to determine the shift factors, noting that $502,780 represents “new growth.” When asked about tax rates in the surrounding communities, Mr. Kezer advised that the rates in Devens are competitive, and he has not heard any grumbling from Devens’ neighbors. 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 accepts and approves residential and commercial shift factors that will be used in setting FY2018 tax rates for Devens and authorizes the Agency to impose these residential and commercial tax rates corresponding thereto, as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

[*Secretary’s Note: The Chair informed the Board members their signatures are required on a Classification Tax Allocation form certifying that this hearing and vote occurred, in connection with the approval above, to be provided to the Massachusetts Department of Revenue, Bureau of Accounts; he noted the form is being circulated for signatures at this time.*]

**32. VOTE – Devens – Request to Execute Master Power Supply Agreement Confirmations**

Mr. Moore described this request to delegate authority to the President and CEO of the Agency to enter agreements from time to time to purchase future electric power supply load requirements for Devens, as has been done for several years. Mr. Moore indicated that having pre-approved contracts in place will continue to allow staff to respond quickly to opportunities, as needed. The Chair asked for a vote and, upon motion duly made and seconded, by the directors present, it was, unanimously

**VOTED:** That the Board of Directors of MassDevelopment delegates authority to the President and CEO of the Agency to enter agreements to purchase future electric power supply load requirements for Devens, as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

**33. VOTE – Belchertown – Contract Award for Demolition and Abatement**

Ms. O’Neill described briefly this request for approval to award a contract to the lowest responsive and responsible bidder for the Building Demolition and Abatement of the prominently located former Dormitory Building “G” at the former Belchertown State School, pursuant to an RFP to which there were seven responses. If for any reason the selected bidder is unable to execute the contract, then staff is requesting authority to enter into a contract with the next lowest responsive and responsible bidder instead. 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 demolition and abatement contract for Former Dormitory Building “G,” as outlined in the memorandum and vote dated December 14, 2017, attached and part of the minutes of this meeting.

**34. 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.

**Executive Session**

**35. VOTE – New Bedford – Sale of Keystone Parcel**

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

**Devens – General Discussion**

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

The Chair advised, at 10:40 a.m., that, pursuant to MGL Chapter 30A the Board of Directors of MassDevelopment was going into Executive Session, following a roll call vote, which was taken and unanimously voted in favor, to discuss matters involving valuation of real property in Devens and New Bedford, Massachusetts, and potential purchase and sale and lease terms, the discussion of either of which in Open Session would have a detrimental effect on the negotiating positions of the Agency. The Chair instructed all persons who are not Board members or staff involved in these matters to leave the room. He noted that the Board will not reconvene in Open Session following Executive Session.

[*Executive Session held*]

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 11:22 a.m.