

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, October 12, 2023
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Yvonne Hao, Chair
Brian Kavogian, Vice Chair
Jessica Andors
Gary Campbell
Kaitlyn Connors
Joan Corey
Dan O’Connell

DIRECTORS ABSENT: Juan Carlos Morales
Kristina Spillane
Juliann Thurlow

Agency Staff: Dan Rivera, President and CEO
Theresa Park, SEVP and Deputy Director
David Abdoo, Chief of Staff
Simon Gerlin, Chief Financial Officer
Sean Calnan, Acting General Counsel
Marcos Marrero, EVP, Community Development
Tania Hartford, EVP, Real Estate
Cyndy Tonucci, Interim EVP, Finance Programs
Victoria Stratton, Recording Secretary
Robert Jenkins
John Marc-Aurele

Guests: Cindy Canter, Press, Devens resident
Ashley Stolba, Undersecretary of Community Development,
Executive Office of Economic Development (“EED”),
Acting Chair

A meeting of the Board of Directors of Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, October 12, 2023, at the Agency’s offices at 33 Andrews Parkway, Devens, Massachusetts, pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum in the room, called the meeting to order at 10:00 a.m.

MISSION MOMENT

- **President/CEO's Report**

Mr. Rivera welcomed everyone to Devens, also known as the Devens Regional Enterprise Zone, or the DREZ. He reported the following highlights:

Agency News/Events. MassDevelopment sponsored and supported the Mass Black Expo – a premier annual showcase for Black-led businesses, organizations, and allies committed to closing the Massachusetts racial wealth gap and realizing a more productive, inclusive, and equitable economy – where staff members promoted the economic and capital opportunities available through the Agency across the Commonwealth. MassDevelopment also co-sponsored and participated in a Manufacturing Mash-Up at Polar Park in Worcester, where staff discussed Agency products and services that support the manufacturing industry here in Massachusetts and where ten companies that MassDevelopment has assisted were recognized. The Agency's Business Development team, as well as members of the Transformative Development Initiative, or TDI, and Marketing teams, participated in the Commonwealth Kitchen Food Show in Boston; the event featured more than 90 small local food vendors, mostly from underserved communities around the state. Finally, the annual All-Staff Gathering was held on a beautiful day in September in Devens and, once again, the corn hole tournament was won by a DPW staff member.

Marcos Marrero and Mr. Rivera will participate next week in "Community First New England," in Providence, Rhode Island, sponsored by the Communities First Infrastructure Alliance, which is a collaboration between several agencies in the Biden Administration, national and regional philanthropic organizations, and community leaders committed to advancing more inclusive public investment. The primary focus of the event is to foster greater state and regional coordination and create the enabling conditions to unlock opportunities from the federal government, ensuring that federal investments deliver on transformative promises and maximize potential benefits for communities. The Agency was invited to this event by the Boston Federal Reserve Bank in recognition of MassDevelopment's strong pipeline and ability to deploy capital in an impactful way.

Devens. Mr. Rivera thanked those who joined earlier today to celebrate the groundbreaking for the new Devens public safety building. This investment is an important part of MassDevelopment's mission and the fulfillment of a longstanding need for residents and businesses: making Devens a safe place to grow a business and raise a family. This important facility will bring all first responders – the Devens Fire Department, the Massachusetts State Police, and the Nashoba Valley Regional Dispatch District – under one roof in a single, more efficient location that will deliver improved public safety services for all who live, work, and visit Devens, including the Agency's military partners at the Devens Reserve Forces Training Area (the "RFTA"). After a lengthy Request for Proposals, or RFP, process, MassDevelopment has chosen Clear Path New England / Soldier On to be the new service provider of veterans housing and services in Devens.

Immediate improvements to the properties is underway to clear out units and make them serviceable in the short term while staff works with a contractor to prepare for and commence permanent upgrades.

State Piers. MassDevelopment is ready to release a revised solicitation seeking proposals for the use and development of the New Bedford State Pier. The new RFP is scheduled to be posted publicly next week, with responses due in January. Staff is working with the Healey Administration and stakeholders to get the RFP out so that 20+ years of discussions around redevelopment of the State Pier may begin.

STANDING BOARD COMMITTEES

Origination & Credit Committee

The Origination & Credit Committee did not meet this month.

Real Estate Development & Operations Committee

The Real Estate Development & Operations Committee did not meet this month.

CONSENT AGENDA

Noting a recusal on one bond transaction (Tab 11), the Chair asked for a vote to approve all Consent Agenda items below (Tabs 1 through 10, and 12 and 13), without discussion or opposition, and, upon motion duly made and seconded, by the directors present, it was, unanimously

1. VOICE VOTE – Meeting Minutes (September 14, 2023)

VOICE VOTED: that the Board of Directors of MassDevelopment approves the minutes of its September 14, 2023 Board meeting, which are attached and made a part of the minutes of this meeting.

2. VOICE VOTE – Executive Session Meeting Minutes (September 14, 2023)

VOICE VOTED: that the Board of Directors of MassDevelopment approves the Executive Session minutes of its September 14, 2023 Board meeting, which are attached and made a part of the minutes of this meeting.

3. VOTE – Devens – Award of Construction Contract for the Patton Road/Bulge Road Reconstruction Project

VOTED: that the Board of Directors of MassDevelopment authorizes the Agency to negotiate and enter a construction contract with E.H. Perkins Construction, Inc., in connection with the Patton Road/Bulge Road Reconstruction Project, Devens, as outlined

in the memorandum and vote dated October 12, 2023, which are attached and made a part of the minutes of this meeting.

4. VOTE – West Regional Office Lease

VOTED: that the Board of Directors of MassDevelopment authorizes the Agency to enter into a lease with 1350 Main Street, LLC, as outlined in the memorandum and vote dated October 12, 2023, which are attached and made a part of the minutes of this meeting.

5. VOTES – Community Development – Cultural Facilities Fund – Round 15A Grant Awards and Round 16 Guidelines

VOTED: that the Board of Directors of MassDevelopment authorizes the Agency to award the grants identified in Round 15A and to issue the Round 16 Guidelines, as outlined in the memorandum and votes dated October 12, 2023, which are attached and made a part of the minutes of this meeting.

6. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 7 through 13, noting a recusal on Tab 11 (see Secretary’s Note below), to be considered following the opportunity for discussion, pursuant to Section 8 of Chapter 23G of the General Laws, as amended. There was no discussion or presentation of the bond transactions; there was no opposition.

Bonds: Official Action Approvals

Official Action Project without State 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 that is attached and made a part of these minutes regarding:

a project of The Wheeler School, in Seekonk, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$10,650,000.

Official Action Projects with State Volume Cap Requests

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 that is attached and made a part of these minutes regarding:

a project of RTH Trio LLC, in the Mission Hill neighborhood of Boston, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such affordable housing project in an amount not to exceed \$39,500,000.

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

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Twenty Charlesgate LLC, in Boston, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such affordable housing project in an amount not to exceed \$27,060,000.

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 resolution that is attached and made a part of these minutes regarding:

a project of Thatcher House C2 LLC, in Boston, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such affordable housing project in an amount not to exceed \$27,060,000.

Bonds: Final Approvals

Final Approval Project without State Volume Cap Request

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 Official Action / Final Approval resolution that is attached and made a part of these minutes regarding:

a project of Beth Israel Lahey Health, Inc., in several Massachusetts locations, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$400,000,000.

[Secretary's Note: The Chair disclosed that she is a recent former member of Beth Israel's board of directors. She, therefore, recused herself from the consideration of this bond transaction; she exited the meeting room and did not participate in the vote on the matter above, as conducted by the Vice Chair. She returned at the conclusion thereof.]

Final Approval Projects with State Volume Cap Requests

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 resolution that is attached and made a part of these minutes regarding:

a project of River Senior Limited Partnership, in the Mattapan neighborhood of Boston, Massachusetts, for the issuance of a Tax-Exempt Bond to finance such project in an amount not to exceed \$9,152,034.

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

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution that is attached and made a part of these minutes regarding:

a project of Helfrich Bros Boiler Works, Inc. and 39 Merrimack Street Realty Trust, in Lawrence, Massachusetts, for the issuance of a Tax-Exempt Industrial Development Bond to finance such project in an amount not to exceed \$6,320,000.

INFORMATIONAL ITEMS

14. Finance & Accounting – Update on Bond Financing for the Devens Public Safety Building

For informational purposes only, an update on the Devens Public Safety Building Bond Issuance is attached and made a part of the minutes of this meeting. There was no discussion of this matter.

15. Community Development – Cultural Facilities Fund – Approved Minutes from April 26, 2023 and May 2, 2023 Advisory Committee meetings

For informational purposes only, the approved minutes of the April 26 and May 2, 2023 Cultural Facilities Fund Advisory Committee meetings are attached and made a part of the minutes of this meeting. No discussion of these items took place.

16. Lending – Delegated Authority Report for Loan Approvals (August 2023)

For informational purposes only, the Delegated Authority Report regarding Loan Approvals is attached and made a part of the minutes of this meeting. There was no discussion of this report.

17. Media Report (September 2023)

For informational purposes only, the Selected Press Clips, Media Report, and Web Statistics for the previous month are attached and made a part of the minutes of this meeting. No discussion of these items took place.

MISCELLANEOUS: OLD BUSINESS / NEW BUSINESS

The Chair asked if there was any new or old business to consider, and there was none.

The Chair advised that a meeting with members of the Devens Community is scheduled for 11 a.m. and she encouraged Board members who are able to do so to remain for that meeting.

There being no further discussion or business before the Board of MassDevelopment, the Board Meeting was adjourned at 10:11 a.m.