

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
(Hybrid meeting: In person and by Remote Participation)
Thursday, July 11, 2024
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Yvonne Hao, Chair
Brian Kavoojian, Vice Chair
Jessica Andors
Joan Corey
Juan Carlos Morales
Bran Shim
Kristina Spillane (*via videoconference*)
Juliann Thurlow

DIRECTORS ABSENT: Gary Campbell

Agency Staff: Dan O’Connell, Acting President/CEO
David Abdo, Chief of Staff
Sean Calnan, Board Secretary/Interim General Counsel
Victoria Stratton, Recording Secretary
Destinee Neal

Guests: Olivia Feeley, Holland & Knight (*via teleconference*)
Ashley Stolba, Undersecretary of Community Development,
Executive Office of Economic Development (“EED”)

A Meeting of the Board of Directors of the Massachusetts Development Finance Agency (“MassDevelopment” or the “Agency”) was held Thursday, July 11, 2024, by Remote Participation, as well as in person (See Secretary’s Note, below), pursuant to notice duly given.

The Chair welcomed everyone and, confirming the presence of a quorum in the room and via videoconference, called the meeting to order at 10:04 a.m. She asked if there were any guests in attendance in addition to Undersecretary Stolba and Ms. Feeley introduced herself.

[Secretary’s Note: It was noted that this Board Meeting was taking place in person, as well as remotely – via zoom videoconference – pursuant to Chapter 2 of the Acts of 2023, as well as the Agency’s Remote Participation Policy. Access codes for general public use were included in the Public Notice for this meeting.]

STANDING BOARD COMMITTEES

Real Estate Development & Operations Committee

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

CONSENT AGENDA

After a moment of consideration, the Chair asked if there were any questions or issues for discussion regarding the items on the Consent Agenda; one recusal was identified, as indicated below. Following discussion and without opposition, and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, it was, unanimously

- **VOICE VOTE – General – Appointment of Bran Shim to the Board’s Real Estate Development & Operations Committee**

VOICE VOTED: that the Board of Directors of MassDevelopment appoints Bran Shim to the Real Estate Development & Operations Committee as requested.

1. **VOICE VOTE – Meeting minutes (June 13, 2024)**

VOICE VOTED: that the Board of Directors of MassDevelopment approves the minutes of its June 13, 2024 Board meeting.

2. **Finance & Accounting – Increase to Software Contract**

VOTED: that the Board of Directors of MassDevelopment approves the increase to the software contract with Enavate, Inc., as described in the memorandum and vote dated July 11, 2024, provided as part of the July Board materials.

3. **VOTE – Community Development – Signing Authority**

VOTED: that the Board of Directors of MassDevelopment approves the signing authority delegated to the EVP of Community Development, as described in the memorandum and vote dated July 11, 2024, provided as part of the July Board materials.

4. **VOTE – Community Development – Cultural Facilities Fund – Grant to The Marion Art Center**

VOTED: that the Board of Directors of MassDevelopment approves the Cultural Facilities Fund grant to The Marion Art Center, Inc., as described in the memorandum and vote dated July 11, 2024, provided as part of the July Board materials.

5. VOTE – Community Development – House Doctor Contract with Andre Leroux

VOTED: that the Board of Directors of MassDevelopment approves the contract with Andre Leroux, as described in the memorandum and vote dated July 11, 2024, provided as part of the July Board materials.

[Secretary’s Note: Noting an ongoing business relationship, Ms. Andors recused herself from the consideration of this house doctor contract. At the time the roll call vote was taken (later in the meeting), she stepped out of the meeting room and did not participate in any discussion, deliberation, or vote on the matter.]

6. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 7 through 12, 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

Official Action Project without State Volume Cap Request

7. VOTE – Bond – Lowell Community Health Center, Inc.

VOTED: that the Board of Directors of MassDevelopment approves and adopts the resolution regarding:

a project of Lowell Community Health Center, Inc., in Lowell, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$12,437,164.

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

8. VOTE – Bond – Trustees of Phillips Academy

VOTED: that the Board of Directors of MassDevelopment approves and adopts the Official Action / Final Approval (“OA/FA”) resolution regarding:

a project of the Trustees of Phillips Academy, in Andover, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$94,897,746.

9. VOTE – Bond – Middlesex School

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution regarding:

a project of the Middlesex 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 \$47,000,000.

10. VOTE – Bond – Vinfen Corporation

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution regarding:

a project of Vinfen Corporation, in several northern Massachusetts locations, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$15,000,000.

11. VOTE – Bond – Hampden Charter School of Science

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution regarding:

a project of Hampden Charter School of Science, in Chicopee, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$5,000,000.

12. VOTE – Bond – The Baseball, Inc.

VOTED: that the Board of Directors of MassDevelopment approves and adopts the OA/FA resolution regarding:

a project of The Baseball, Inc., 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 \$2,800,000.

[Secretary's Note: At this time in the meeting the Chair asked for one vote – to approve the Board Committee appointment and all other Consent Agenda items (at Tabs 1 through 12) – and, upon motion duly made and seconded, by a roll call of the directors present and/or on the videoconference, these items were approved as identified above. An individual vote was taken for the house doctor contract (Tab 5), due to the recusal identified above.]

INFORMATIONAL ITEMS

13. Lending – Delegated Authority Report for Loan Approvals (May 2024)

For informational purposes only, the Delegated Authority Report regarding Loan Approvals was included in the July meeting materials. There was no discussion of this report.

14. Media Reports (June 2024)

For informational purposes only, the Selected Press Clips, Media Report and Web Statistics for the previous month was included in the July meeting materials. No discussion of this item took place.

MISCELLANEOUS: OLD BUSINESS / NEW BUSINESS

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

EXECUTIVE SESSION

Real Estate Pipeline

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

The Board Secretary advised, at 10:07 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(I), and Chapter 30A, Sections 21 & 22, 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 the value of real properties in various Massachusetts locations, and terms of potential land valuation, purchases, and leases, the discussion of which in Open Session would have a detrimental effect on the Agency's negotiating position(s). The Board Secretary 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 discussion or business before the Board of MassDevelopment, the Board meeting and its Executive Session were adjourned in Executive Session at 11:23 a.m.