

MASSACHUSETTS DEVELOPMENT FINANCE AGENCY

**Meeting of the Board of Directors
Thursday, August 8, 2024
10:00 a.m.**

MINUTES

DIRECTORS PRESENT: Yvonne Hao, Chair
Brian Kavogian, Vice Chair
Jessica Andors
Joan Corey
Bran Shim
Gary Campbell
Juliann Thurlow

DIRECTORS ABSENT: Juan Carlos Morales
Kristina Spillane

Agency Staff: Dan O’Connell, Acting President/CEO
Simon Gerlin, Treasurer and CFO
Sean Calnan, Interim General Counsel & Board Secretary
Meg Delorier, Interim EVP, Devens Operations & Director
of Military Initiatives
Cynthia Tonucci, Interim EVP Finance Programs
Destinee Neal, Recording Secretary
Victoria Stratton, Exec. Asst., Office of the General Counsel

Guests: 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 in person on Thursday, August 8, 2024, 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 10:06 a.m. She asked if there were any guests in attendance in addition to Undersecretary Stolba and there were none.

STANDING BOARD COMMITTEES

Audit & Administration Committee

Mr. Shim reported that the Committee met immediately preceding the Board meeting and received an overview and timeline for the FY 2024 external audit from the Agency's new audit firm, CLA.

Origination & Credit Committee Committee

Ms. Thurlow noted that the Committee met on Tuesday and received an update from staff on End of Year, Quarterly Portfolio and Delegated Authority reports.

Real Estate Development & Operations Committee

Mr. Kavogian noted that the Committee met on Tuesday and received an update from staff on upcoming items for future board meetings and noted that staff would ensure that a contract extension with The Roosevelt Group would include a termination provision at the request of the Committee.

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. Following discussion and without opposition, and, upon motion duly made and seconded, it was unanimously

1. VOICE VOTE – Board Meeting Minutes (July 11, 2024)

VOICE VOTED: that the Board of Directors of MassDevelopment approves the minutes of its July 11, 2024 Board meeting.

2. VOICE VOTE – Executive Session Board Meeting Minutes (July 11, 2024)

VOICE VOTED: that the Board of Directors of MassDevelopment approves the Executive Session minutes of its July 11, 2024 Board meeting.

3. VOICE VOTE – Contract Extension with The Roosevelt Group

VOICE VOTED: that the Board of Directors of MassDevelopment approves the Contract extension with The Roosevelt Group.

4. Bond Detail Memorandum

It was noted that the Board would vote on the approval and findings for the matters in Tabs 5 through 9, 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 Projects without State Volume Cap Request

5. VOTE – Bond – The Trustees of Smith College

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

a project of The Trustees of Smith College in Northampton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$169,500,000.

6. VOTE – Bond – Breaktime United, Inc.

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

a project of Breaktime United, Inc., in Boston, 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.

Bonds: Final Approvals

Final Approval Projects without State Volume Cap Requests

7. VOTE – Bond – Worcester Polytechnic Institute

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

a project of Worcester Polytechnic Institute in Worcester, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$26,000,000.

8. VOTE – Bond – Falmouth Academy, Inc.

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

a project of Falmouth Academy, Inc., Falmouth, Massachusetts, for the issuance of a 501(c)(3) Taxable Bond to finance such project in an amount not to exceed \$2,000,000.

Final Approval Project with State Volume Cap Requests

9. VOTE – Bond – Premier Fence, LLC

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

a project of Premier Fence, LLC, in Norton, Massachusetts, for the issuance of a 501(c)(3) Tax-Exempt Bond to finance such project in an amount not to exceed \$8,630,000.

INFORMATIONAL ITEMS

10. Grants – One Stop for Growth

For informational purposes only, an overview memo regarding the Community One Stop for Growth was included in the August meeting materials. There was no discussion of this item.

11. Lending – End of Year Report

For informational purposes only, the End of Year Report was included in the August meeting materials. There was no discussion of this report.

12. Lending – Quarterly Portfolio Report

For informational purposes only, the Quarterly Summary Portfolio Report was included in the August meeting materials. There was no discussion of this report.

13. Lending – Monthly Delegated Authority Report for Loan Approvals

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

14. Media Reports (July)

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

STRATEGIC DISCUSSION

• **Legislative Update**

The Chair stated that it was an eventful week. The Legislature passed a \$5 billion dollar Housing Bond Bill. The Economic Development Bill unfortunately did not pass. The Governor has asked for a special Session to hopefully get it done as soon as possible.

Mr. O’Connell stated that this is the most comprehensive Economic Development Bill that he has seen. Although it did not pass, we are currently in a stable position. A&F has committed to fund \$20 million for the Brownfields Redevelopment Fund. We have adequate funds to keep going with Underutilized Properties and other programs.

Mr. O’Connell noted two items in the bill that could impact MassDevelopment: the housing cap at Devens and a potential merger with MA Growth Capital.

EXECUTIVE SESSION

• **Real Estate – Project Updates**

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

The Board Secretary advised, at 10:25 a.m., that, pursuant to Mass. General Laws Chapter 23G, Section 2(1), 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 was adjourned by a roll call vote at 11:03 a.m.