

The October 28, 2020 Board Meeting minutes were approved by the MSBA's Board of Directors at the December 16, 2020 meeting.

Massachusetts School Building Authority Board Meeting Minutes of October 28, 2020

A meeting of the Massachusetts School Building Authority (the “Authority” or “MSBA”) was held on October 28, 2020. The meeting was held remotely via Zoom.

Members Present: Deborah Goldberg, State Treasurer and Chair; Sean Cronin, Designee of the Secretary of Administration and Finance; Matt Deninger, Designee of the Commissioner of Education; Anne Brockelman, appointed member; Terry Kwan, appointed member; Greg Sullivan, appointed member; and Sheila Vanderhoef, appointed member.

Others Present: James MacDonald, Chief Executive Officer; Jack McCarthy, Executive Director/Deputy Chief Executive Officer; Mary Pichetti; Laura Guadagno; Christine Nolan; Matt Donovan; Maria Puopolo; Stacy Patino; Barbara Hansberry; Brian Kelley; Colleen Smith; Mike Bergquist; Siobhan Tolman; municipal representatives; legislative representatives; local elected officials; and other members of the MSBA and the public.

Call to Order

The Chair called the meeting to order at 10:00 a.m. and asked if anyone is recording the meeting. No one announced that they were recording the meeting.

She then explained that the meeting is being held under an “Order Suspending Certain Provisions of the Open Meeting Law” that was issued by Governor Baker on March 12, 2020, which permits remote participation by all Board members and allows the MSBA to use adequate alternative means, such as a conference call line, to ensure public access to the deliberations of the Board.

The Chair began the meeting by swearing in Board members Anne Brockelman, Terry Kwan, Greg Sullivan and Sheila Vanderhoef. She congratulated the Board members and commented that she is pleased to have them continue serving on the Board. She commented that the level of professionalism at the MSBA is outstanding. She thanked the Board members for their continued support of the work of the MSBA and commented that she looks forward to working with them for another two years.

Ms. Vanderhoef thanked the Chair for this opportunity.

Next, the Chair provided a brief overview of the items on the agenda for the meeting. She explained that the Board will be voting to: approve the minutes from the August 26, 2020 Board meeting; authorize one proposed project to proceed into Preferred Schematic Design with an estimated \$53,906,791 in total construction costs; and invite two districts to enter into Project Scope and Budget Agreements with a combined Estimated Maximum Total Facilities Grant of approximately \$78,409,992. The Board will also be voting to approve three final audits from three districts with a Final Total Facilities Grant amount of approximately \$7,080,400. Finally, the Board will hear updates from the Finance team and vote to authorize the issuance of Dedicated Sales Tax Bonds and Refunding Bonds.

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Acceptance of the August 26, 2020 Minutes

The Chair asked for a motion to accept the minutes of the August 26, 2020 Board Meeting. A motion was made by Ms. Kwan and seconded by Ms. Vanderhoef:

Approval of the Minutes of the August 26, 2020 Board Meeting

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Minutes of the August 26, 2020 Board meeting.

There being no Board discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan – Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Greg Sullivan – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Recommendation for Preferred Schematic Design

The Director of Capital Planning, Mary Pichetti, explained that the Board is being asked to approve the Preferred Schematic Design for the Crocker Elementary School in the City of Fitchburg. The recommendation is to replace the existing Crocker Elementary School with a new school on the existing site. The proposed project is designed to serve over 845 students in grades 1-5 and has an estimated construction budget of approximately \$53.9 million.

The Chair asked for a motion, and the following motion was made by Mr. Sullivan and seconded by Mr. Deninger:

Vote on Moving the City of Fitchburg to Schematic Design

VOTED: That the Board of Directors hereby authorizes the Executive Director to do all acts necessary, execute and deliver any and all documents and agreements, and expend funds as deemed appropriate by the Executive Director to assist the City of Fitchburg with, in concept, the development of schematic designs to replace the existing Crocker Elementary School with a new facility serving grades 1-5 on the site of the existing Crocker Elementary School, as further described in the materials presented to the Board and attached hereto, in accordance with G.L. c. 70B and 963 CMR 2.00 *et seq.* and all other guidelines and policies of the Authority.

Fitchburg Mayor Stephen DiNatale thanked the Board and MSBA staff and commented that he looks forward to moving into the Schematic Design phase.

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There being no more discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan – Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Greg Sullivan – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Approval of Project Scope and Budget Agreement and Authorization for Project Funding Agreement

The Director of Capital Planning explained that the Board is now being asked to approve a Project Scope and Budget Agreement and to authorize the MSBA to enter into a Project Funding Agreement for a project at the David Mindess Elementary School in the Town of Ashland. The recommendation is to replace the existing David Mindess Elementary School with a new facility serving grades 3-5 on the existing site. The proposed project has a design enrollment of 635 students. The District provided a Total Project Budget of approximately \$84.4 million, which includes an estimated construction cost of \$67.7 million (\$646/sf).

The Chair asked for a motion, and the following motion was made by Ms. Vanderhoef and seconded by Mr. Sullivan:

Vote to Authorize the Executive Director to Execute a Project Scope and Budget Agreement and Project Funding Agreement with the Town of Ashland

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Potential Project to replace the existing David Mindess Elementary School with a new facility serving grades 3-5 on the existing site, as further described in the materials presented to the Board and attached hereto and as such Proposed Project shall be further defined in the Project Scope and Budget Agreement, and authorizes the Executive Director to take all steps necessary to execute and deliver a Project Scope and Budget Agreement and Project Funding Agreement with the Town of Ashland, in such forms as he may determine to be acceptable, for the David Mindess Elementary School project at a reimbursement rate of fifty-five and fifty-seven hundredths percent (55.57%) of approved, eligible costs, up to an Estimated Maximum Total Facilities Grant of \$26,270,187, which shall not include any funds for owner's or construction contingency expenditures; that the Board of Directors hereby further authorizes the Executive Director to increase the Estimated Maximum Total Facilities Grant up to a Maximum Total Facilities Grant of \$27,008,753, in the event that the MSBA determines, in its sole discretion, that any owner's and/or construction contingency expenditures are eligible for reimbursement pursuant to MSBA regulations, guidelines, or policies; that the Board of Directors hereby further

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authorizes the Executive Director to expend funds in accordance with such Project Funding Agreement.

Senate President Karen Spilka, who represents Ashland, thanked the Chair for the opportunity to speak. She thanked Jack McCarthy and the MSBA, commenting that the staff are always responsive and helpful. She thanked the Board and congratulated the members that were sworn in at the meeting. She thanked the Chair for not only her work with the MSBA, but for all of her work as Treasurer. She commented that as a Senator, a mother, and an Ashland resident of 35 years, she appreciates the work of the MSBA and supports the vision that the Town has for the project. She thanked the Board for its consideration.

Ashland Superintendent Jim Adams thanked the Board for this opportunity. He commented that working with the MSBA team as well as the Town's project team has been a wonderful experience. He commented that he is excited to move forward with the project.

Mr. Cronin asked when the Town's debt exclusion is scheduled to take place.

Ashland School Building Committee Chair and School Committee member Paul Kendall commented that the Town is currently working on the logistics for Town Meeting and the debt exclusion. He explained that the votes may take place in January but the schedule has not been finalized yet.

Mr. Cronin wished the Town luck with their local votes.

Mr. Sullivan commented that he wants to express his support and admiration for the Senate President. He commented that the Senate President continues to support the Chapter 70 program. He also commented that he believes the MSBA is the best state authority and he wants to give credit to the Chair for her leadership.

There being no more discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan – Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Greg Sullivan – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Next, the Director of Capital Planning explained that the Board is being asked to approve a Project Scope and Budget Agreement and to authorize the MSBA to enter into a Project Funding Agreement for a project at the Josiah Quincy Upper School in the City of Boston. The recommendation is to replace the existing Josiah Quincy Upper School facility with a new 6-12 school on the existing Josiah Quincy Upper School annex site, located in Boston's Chinatown adjacent to the Massachusetts Turnpike. The proposed project has a design enrollment of 650 students. The District provided a Total Project Budget of approximately \$193.6 million, which includes an estimated

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construction cost of \$146.8 million (\$825/sf). This approval is contingent upon the District obtaining full ownership, control and exclusive use of the proposed site.

The Chair asked for a motion, and the following motion was made by Ms. Vanderhoef and seconded by Mr. Deninger:

Vote to Authorize the Executive Director to Execute a Project Scope and Budget Agreement and Project Funding Agreement with the City of Boston

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the Potential Project to construct a new Josiah Quincy Upper School on the existing Josiah Quincy Upper School annex site at 900 Washington Street, Boston, contingent upon the District gaining full ownership, control, and exclusive use of the proposed site, as further described in the materials presented to the Board and attached hereto and as such Proposed Project shall be further defined in the Project Scope and Budget Agreement, and authorizes the Executive Director to take all steps necessary to execute and deliver a Project Scope and Budget Agreement and Project Funding Agreement with the City of Boston, in such forms as he may determine to be acceptable, for the Josiah Quincy Upper School project at a reimbursement rate of sixty-five and ninety-four hundredths percent (65.94%) of approved, eligible costs, up to an Estimated Maximum Total Facilities Grant of \$52,139,805, which shall not include any funds for owner's or construction contingency expenditures; that the Board of Directors hereby further authorizes the Executive Director to increase the Estimated Maximum Total Facilities Grant up to a Maximum Total Facilities Grant of \$54,075,966, in the event that the MSBA determines, in its sole discretion, that any owner's and/or construction contingency expenditures are eligible for reimbursement pursuant to MSBA regulations, guidelines, or policies; that the Board of Directors hereby further authorizes the Executive Director to expend funds in accordance with such Project Funding Agreement.

Boston Mayor Marty Walsh thanked the Board and MSBA for their support and commented that he agrees with Mr. Sullivan's comments about the MSBA. He continued by thanking the MSBA for their continued collaboration with the City. He commented that, over the past few years, the City has committed to working more closely with the MSBA. He explained that he is excited to move forward with the project, adding that the project has been in the MSBA pipeline for many years. He added that the project is a very important investment for the City and that he appreciates the MSBA's time and patience. He also thanked the parents of the students at the Josiah Quincy Upper School and noted that the school will be fully accessible. He commented that Chinatown is a special part of Boston. He again thanked the MSBA staff for their support, noting that it has been a difficult time with COVID-19 but the MSBA has continued to hold Board meetings and this is important to many districts.

Ms. Kwan spoke, commenting that she appreciates Mayor Walsh attending the meeting. She explained that she has done a lot of work in the City, especially in Chinatown. She noted that while she is not a Boston resident, she is a supporter of the Mayor. She added that she has worked with members of the Mayor's staff. She encouraged the City to involve community members in the school building process and noted the importance of good communication. She commented that she is grateful for the work the Mayor has done for the City.

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Mr. Cronin inquired about the ineligible costs for the project and commented that there are over \$100 million in ineligible costs.

The Director of Capital Planning explained that the ineligible costs are driven primarily by the construction cost of \$825/sq. ft. for the project and ineligible square footage. She also noted the duration of the project and explained that the MSBA reimbursed the City for costs associated with the first Feasibility Study only.

Mr. Cronin asked if the current economy is making the City change their capital plan at all.

Mayor Walsh explained that, right now, the City is not making changes to its capital plan. He explained that the City is conservative on spending and has received AAA bond ratings. He explained that the City may have to scale back on the operational budget side but not for the capital plan right now. The Mayor thanked Ms. Kwan for her comments.

The Executive Director noted that State Senator Joseph Boncore sent a letter in support of the proposed project at the Josiah Quincy Upper School in Boston.

Richard Chang, Co-Headmaster of the Josiah Quincy Upper School, thanked the Chair, the Board, the MSBA staff and the Mayor. He thanked Mary Pichetti and John Jumpe. He noted that he wants to acknowledge that Ms. Kwan has given some feedback and it has made the project stronger. He commented that this is a team effort and a monumental project.

Mayor Walsh thanked the Board and commented that he and the students of the City appreciate the MBSA's support.

There being no more discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes

Terry Kwan – Yes

Sheila Vanderhoef – Yes

Sean Cronin – Yes

Matt Deninger – Yes

Greg Sullivan – Yes

Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

Audit

The MSBA's Chief Financial Officer, Laura Guadagno, thanked the Audit team and Capital Planning for their hard work. She began her audit update by explaining that the MSBA has completed final audits for 553 Capital Pipeline Program projects plus the three projects that are being presented for final approval to the Board today, all together representing approximately \$6.3 billion in submitted and audited costs.

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She continued, explaining that the MSBA has also audited approximately \$4.2 billion in submitted costs for the 237 projects currently submitting monthly requests for reimbursement. Based on the Total Project Budget information and submitted costs to date of approved projects, the MSBA estimates that approximately \$3.6 billion in additional costs will be submitted for audit for these projects.

The Chief Financial Officer then explained that monthly submitted costs have averaged \$106.7 million over the 12 months preceding this Board meeting, and the total amount submitted and audited in this 12-month period equals approximately \$1.28 billion.

Approval of Audits, New Program

The Chief Financial Officer explained that the Board is being asked to approve three Capital Pipeline Program audits listed on Exhibit A. She explained that the total combined grant amount for these three projects is \$7,080,400.

The Chair asked for a motion, and the following motion was made by Ms. Kwan and seconded by Ms. Vanderhoef:

Approval of Audit Costs for Several Projects

VOTED: That the Board of Directors of the Massachusetts School Building Authority hereby approves the final audited approved grant amounts for the projects listed in the spreadsheet attached hereto as Exhibit A and authorizes the Executive Director to make payments consistent with this vote.

There being no Board discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan – Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Greg Sullivan – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

MSBA Updates

Executive Director's Report

The Executive Director began his report by thanking MSBA staff members for their hard work in preparing for the Board meeting, especially during the current health crisis. He noted that, since the August 26, 2020 Board meeting, the MSBA has visited or had meetings with individuals from 24 projects and, as of October 23, 2020, three districts have voted affirmatively to appropriate Feasibility Study or full project funds. He explained that the MSBA anticipates 13 project visits or

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meetings in November and December, and presented a list of upcoming district outreach plans as part of his PowerPoint presentation. He noted that since the last Board meeting, the MSBA has participated in multiple project milestone ceremonies, including groundbreaking ceremonies at the Sharon High School and the Waltham High School, and a School Committee meeting in the Narragansett Regional School District. He thanked the Department of Elementary and Secondary Education (DESE) and Board member Matt Deninger for their presentation at the OPM Roundtable on October 15, 2020 regarding collaboration with DESE for the review of Chapter 74 programs over the life of a project. He also thanked Board member Anne Brockelman and her fellow presenters for their presentation on Outdoor Learning: The Intersection of Teaching, Design, and Community at the Joint Designer/Superintendent Roundtable on October 21, 2020.

Next, the Executive Director congratulated Madeline Esdale on her promotion to Architectural Associate and Chris Alles on his promotion to Deputy Director of Project Management. He also congratulated John Jumpe for successfully completing the Commonwealth CORE Management Program.

The Executive Director congratulated four MSBA teams for receiving Performance Recognition Citation awards: Human Resources, Communications, IT, and the Post-Occupancy Evaluation team.

Next, the Executive Director congratulated Evan Levesque on his marriage on August 29, 2020.

Project Status Updates

The Director of Capital Planning provided an update on district extension requests. She explained that the City of Brockton requested a 30-day extension to complete required actions associated with obtaining local funding for the Huntington Alternative High School project beyond its original 90-day deadline of September 22, 2020. Staff recommended a 30-day extension to October 22, 2020. The City Council vote passed on October 13, 2020.

The second extension request is for the Town of Medfield, which had previously requested an extension. The Town has requested and staff are recommending an additional two months to complete the schematic design for submittal and receive project approval at the August 2021 Board meeting.

The third extension request is for the Town of Leicester, which received project approval from the Board on April 15, 2020 for a proposed K-8 school project. The Town of Leicester sought and received an extension to the 120-day period for the proposed project due to COVID-19 related reasons extending to November 3, 2020. The Town's vote on September 26, 2020 failed to achieve a 2/3 majority at Town Meeting and a debt exclusion is scheduled for November 3, 2020. The District is seeking time to take the special election vote as a means to determine their next action and determine if it will revote at Town Meeting or remove their Statement of Interest from the MSBA Capital Pipeline.

Next, the Director of Capital Planning explained that for the 45 projects in design development and construction, the majority are currently not reporting any delays.

Three projects (Foxborough, Framingham and Tewksbury) in construction are currently reviewing schedule impacts of less than a month.

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Five projects (Boston, Bristol County Agricultural, Middleborough, Somerville and Taunton) in construction are currently reviewing schedule impacts greater than a month.

Four of the project delays are considered all COVID-19 related: Bristol County Agricultural, Framingham, Somerville and Taunton.

Nine projects are scheduled to achieve substantial completion in 2020. Of the nine, four have met substantial completion (Lexington, Marlborough, Saugus and Taunton).

The MSBA anticipates receipt of three additional certificates. Of the three, two are reporting delays (Braintree and Somerville) and one is reporting early completion (Cape Cod).

Staff will continue to monitor the remaining two (Middleborough and Natick). Of the two, one (Middleborough) is currently reviewing schedule impacts greater than a month.

Next, the Director of Capital Planning provided an update on the 2020 Accelerated Repair Program Statement of Interest review. She explained that due to the ongoing public health issue, the MSBA's due diligence for the Accelerated Repair Program, which includes a site visit to the school for the 30 qualifying schools, has been delayed. The MSBA coordinated with MassDOT's Aeronautics Drone Program to obtain existing condition photographs at qualifying roof and window/door projects. The boiler projects will be reviewed through detailed conversations with the districts.

MSBA staff have worked together with MassDOT to develop specific protocols for these site visits that promote social distancing. Project information and review of the ARP requirements have been conducted via calls ahead of site visits. The team has completed 16 out of the 18 district calls with the remaining two calls scheduled for this afternoon. Seven district site visits have been completed with an additional four scheduled for this week. However, at least three of the four visits are impacted by today's weather and the fourth may be affected by Friday's weather. These will need to be rescheduled. Depending on weather conditions, staff anticipate recommending invitations to the 2020 Accelerated Repair Program at either the December 2020 or February 2021 Board meeting.

The Director of Capital Planning thanked her team for leading this effort – Elena Seiti, Kevin Collins and Mike McGurl, and the staff who volunteered to attend the visits including Elena Seiti, Kevin Collins, Mike McGurl, Ashley Smith, Christy Murray, Evan Levesque, Kevin Sullivan, and Patrick DeAngelo.

Next, the Director of Capital Planning provided an update on the 2020 Core Program Statement of Interest review. She explained that due to the ongoing public health issue, the MSBA's due diligence for the Core Program, which includes senior study site visits to select schools has also been postponed. Staff are currently calling districts to understand the status of district's financial readiness to participate in the MSBA's due diligence as well as the district's protocols for the MSBA to access the building being a key factor. Staff will look to report back on what is learned. She thanked Katie DeCristofaro, Jenn Flynn and Diane Sullivan for leading this effort.

Project Overview Report

The Director of Capital Planning presented a PowerPoint, including a bid summary for the Core Program. She summarized available data for anticipated Sub-Bids in October, November, and December and anticipated DBB Bids or GMP Executions in October, November, and December.

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Next, the Director of Capital Planning presented a PowerPoint, including a summary of bid results for the Core Program. She reported that of the 22 Core Program projects scheduled to receive sub-bids in 2019, 21 have reported DBB bids or GMP executions to date. Nineteen of the reported bids came in within the estimated budget. She then reported that of the fifteen Core Program projects scheduled to receive sub-bids in 2020, six have reported DBB bids or GMP executions to date. Four reported bids came in within the estimated budget. Staff anticipate reporting bid amounts for seven additional projects at the December Board meeting. She then provided bid data for the MSBA's Accelerated Repair Program. She explained that for the 2018 Accelerated Repair Program, no additional projects have bid since the August Board meeting. She reported that 25 of the 28 reported projects bid within the estimated budget and an additional two projects are anticipated to bid by the December Board of Directors meeting. For the 2019 Accelerated Repair Program, there are twelve additional bid results since reported at the August Board meeting. All 22 of the reported projects so far have bid within the estimated budget. An additional eight projects are anticipated to bid by the December Board of Directors meeting.

Finance

Sales Tax Collection Update

The Chief Financial Officer thanked her team for their hard work. She then presented a PowerPoint and provided an FY2021 SMART Collections update. The FY2021 Revenue Estimate of \$976 million would represent growth of 2.3% over the FY2020 Revenue Estimate of \$954 million. The FY2021 unaudited collections for July through September are \$23.2 million (10.02%) higher than FY2020 audited collections for the same period.

She presented a slide with a graphical depiction of FY2017 – FY2021 Monthly SMART collections, and then year-to-date SMART collections by year from FY2017 – FY2021, as well as quarterly SMART collections.

Grant Payments Update

The Chief Financial Officer thanked the MSBA's Treasurer, Gianpiero Tirella, for his hard work and provided an update regarding MSBA grant payments for projects, noting that the MSBA has made \$208,991,776 in grant payments to date in Fiscal Year 2021. This is for 148 Capital Pipeline Program projects in 97 districts.

FY21 Budget Update

Next, the Chief Financial Officer thanked the MSBA's Director of Budget and Finance Administration, Julie Leonard, and provided the Board with a FY2021 budget update. She presented a PowerPoint with the FY2021 Year to Date Spending and provided an update on salaries and benefits, administrative expenses, and grant program expenditures.

Update 2020C Bond Issue

The Chief Financial Officer explained that at the February 13, 2020 Board meeting, the Board authorized the issuance of up to \$500 million in new money to fund capital grants and up to \$1.5 billion of refunding bonds. Following the issuance of the MSBA's 2020A tax-exempt new money

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and 2020B taxable advance refunding bonds in July 2020, the MSBA was able to take advantage of continuing favorable market conditions to refund additional bonds pursuant to the remaining \$400 million in refunding authorization. On September 30, 2020, the MSBA held a competitive bid for the issuance of \$389,460,000 in taxable advance refunding bonds. The financed deal closed on October 8, 2020. The MSBA was able to refund all of the remaining bonds outstanding from its 2013A Bonds. The refunding bonds were structured with a 10-year par call for bonds maturing after May 15, 2030, which was approximately \$361 million of the total amount of bonds refunded. The MSBA received seven bids. Jeffries submitted the winning bid at all-in TIC of 2.908%; the bonds had an average life of almost 20 years, so the bonds were mostly long dated. The MSBA realized net present value dollar savings of approximately \$81 million, and a net present value percentage savings of over 20.3%.

Mr. Sullivan commented that he is happy to hear that taxpayers saved money from the refunding deal.

Authorization of the Issuance of Dedicated Sales Tax Bonds and Refunding Bonds

Next, the Chief Financial Officer explained that the issuance of the MSBA's 2020C Taxable Advance Refunding Bonds utilized the remainder of borrowing authorization granted at the February Board meeting, and market conditions remain extremely favorable. Therefore, the MSBA is seeking a vote of the Board for bonding authorization in order to take advantage of very low interest rates and any opportunities to refund more of its outstanding debt for additional debt service savings.

The Chair asked for a motion, and the following motion was made by Mr. Deninger and seconded by Ms. Vanderhoef:

Authorization for the Issuance by the Authority of One or More Series of Dedicated Sales Tax Bonds and the Issuance by the Authority of One or More Series of Dedicated Sales Tax Refunding Bonds

VOTED: To authorize the Executive Director to provide for (i) the issuance by the Authority of one or more series of Dedicated Sales Tax Bonds (the "Bonds") pursuant to Section 206 of the Trust Agreement dated as of August 1, 2005 (as amended, supplemented and restated, the "Trust Agreement") between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") in an aggregate principal amount not to exceed \$500,000,000, and (ii) the issuance by the Authority of one or more series of Dedicated Sales Tax Refunding Bonds (the "Refunding Bonds") pursuant to Section 207 of the Trust Agreement in an aggregate principal amount not to exceed \$2,000,000,000 for the purpose of refunding prior bonds issued by the Authority, as determined by the Executive Director and providing for costs of issuance of the Refunding Bonds, and such Bonds or Refunding Funds may be issued as either senior or subordinate lien bonds and either as tax-exempt or taxable bonds, and in furtherance thereof the Executive Director, with respect to the Bonds and the Refunding Bonds, is hereby delegated all powers of the Authority under Section 3B of Chapter 70B of the Massachusetts General Laws.

VOTED: To authorize the Executive Director and such other officers of the Authority as the Executive Director may designate, acting singly, upon the advice of the Authority's bond counsel or disclosure counsel, to do all acts and things and to execute and

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deliver any and all documents, certificates and other instruments necessary or desirable in connection with the issuance of the Bonds and/or the Refunding Bonds, including without limitation a purchase contract providing for the sale of the Bonds and/or the Refunding Bonds, a preliminary and final official statement with respect to the Bonds and/or Refunding Bonds, continuing disclosure agreements, one or more supplemental trust agreements, one or more refunding escrow agreements, and one or more agreements providing for the investment of the proceeds of the Bonds and/or Refunding Bonds.

There was a brief discussion regarding the timing for the bond issuances.

There being no more discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan – Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Greg Sullivan – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

The Chair asked for a motion to adjourn the meeting. A motion was made by Ms. Vanderhoef and seconded by Ms. Kwan.

There being no discussion, the Chair asked for a roll call vote of the Board.

Roll Call Vote:

Anne Brockelman – Yes
Terry Kwan – Yes
Sheila Vanderhoef – Yes
Sean Cronin – Yes
Matt Deninger – Yes
Greg Sullivan – Yes
Deborah Goldberg – Yes

The motion passed – 7 in favor, 0 against, 0 abstaining.

The meeting was adjourned at 11:15 a.m.

List of documents and exhibits used at the meeting:

- PowerPoint Presentation
- August 26, 2020 Board Meeting Minutes
- Recommendation for Preferred Schematic Design

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- Invitations to Project Scope and Budget
- Audit Status Report
- Recommendation for Approval of Final Audits, Capital Pipeline Program
- Executive Director Report
- Project Overview Report
- Sales Tax Collection Update
- Grant Payments Update
- FY21 Budget Update
- Update 2020C Bond Issue
- Authorization of the issuance of Dedicated Sales Tax Bonds and Refunding Bonds