



Charles D. Baker, Governor  
Karyn E. Polito, Lieutenant Governor  
Stephanie Pollack, MassDOT Secretary & CEO  
Frank DePaola, General Manager  
Brian Shortsleeve, Chief Administrator



## Fiscal and Management Control Board

### Executive session

August 14, 2015

MassDOT Boardroom, 3rd Floor

Ten Park Plaza

Boston, MA 02116

The Board convened in executive Session after a roll call vote to discuss a real estate matter.

On roll call vote:

Chair Aiello: yes

Director Poftak: yes (via telephone)

Director Calise: yes

Director Tibbits-Nutt: yes

**VOTED:** to go into Executive Session.

Also present were Secretary Pollack, Brian Shortsleeve, Marie Breen, Mark Boyle, Owen Kane and Paula Fallon.

The South Station Equity Lease was presented by Mark Boyle. Mr. Boyle noted that the lease consists of three deals; the postal service office, air rights and the equity lease. Chair Aiello asked about the headhouse which is the front door to everything. Controlling the door could provide value to the deal. He asked

if Equity would still pay us if we have clear language that we limit what they can do with the property. Mr. Boyle noted that in the current lease there is a future participation Clause in the deal. The Board discussed why the Hynes project is so slow. Mr. Boyle noted that there is complexity with the project being over the tracks, the market crash and the bus terminal expansion. Director Calise asked what happens if the deal doesn't go forward. Mr. Boyle answered that we would own the permits and the air rights and they could also take legal action. The Board asked if it was possible that Hynes could get in the ground on time. Mr. Boyle thought it was possible if they get a major investor and willing permitting partner. The Board discussed the commercial real estate firms used for the project. The Chair asked for a legal memo on all the possibilities that Equity can do with the land. The Board discussed having the Equity lease on the public agenda. They ended the meeting discussing future items on the agenda.

On motion duly made and seconded, it was;

On roll call vote:

Chair Aiello:	yes
Director Poftak:	yes (via telephone)
Director Calise:	yes
Director Tibbits-Nutt:	yes

**VOTED:** to Adjourn.

Documents relied on:

South Station Memo