September 30, 2014

Dear Governor Patrick:

On behalf of the Massachusetts Office of Business Development (MOBD) we are pleased to send you the Economic Development Incentives Program (EDIP) Fiscal Year 2014 Annual Report.

Now in the fifth year since the 2010 program reforms, the EDIP continues to be the largest job creation incentive in the Commonwealth. In fiscal year 2014 thirty-seven (37) projects were approved with the potential to create 2,534 jobs, the retention of 3,244 jobs and a private investment of $963 million. Since the 2010 changes, 197 projects have received approval, leading to the potential creation of 13,983 new jobs, the retention of 40,451 existing jobs and leveraging of over $5.4 billion in private investment. The EACC has assisted 106 manufacturers through the EDIP and has supported 91 projects in Gateway Cities.

Sincerely,

Annamarie Kersten
EDIP Director

cc The Senate Committee on Ways and Means
   The House Committee on Ways and Means
   The Joint Committee on Labor and Workforce
Mission

• Facilitate access to resources
• Promote job growth and retention
• Stimulate private investment

• Help businesses thrive in Massachusetts
  — Administer EDIP

Regions

• Berkshires
• Cape and Islands
• Central
• Greater Boston
• Metro West
• Northeast
• Pioneer Valley
• Southeast

Resources

• Financing
• Workforce Training
• Tax Incentives
• International Trade

• Industry Expertise
• Permitting
• Business Consultation
Fiscal Year 2014 EDIP Projects
### Fiscal Year 2014 EDIP Projects

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
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<tr>
<td>Projects Approved</td>
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<tr>
<td>Jobs to be Created</td>
<td>2,534</td>
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<tr>
<td>Jobs to be Retained</td>
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<tr>
<td>Private Investment</td>
<td>$963 million</td>
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- **Private Investment:** $963 million
## Fiscal Year 2014 EDIP Projects

### EDIP Breakdown by Project Type

<table>
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<tr>
<th>Type</th>
<th>Projects</th>
<th>EDIPC</th>
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</tr>
<tr>
<td><strong>MRP</strong></td>
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<td><strong>Local</strong></td>
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<td>$0</td>
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**EP**: Expansion Projects

**MRP**: Manufacturing Retention Projects

**Local**: Property Tax Incentives from Municipality

**EDIPC**: Economic Development Tax Credits
Fiscal Year 2014 EDIP Projects

Breakdown by Type of Project

EP
- 1,635 Jobs Created
- 1,743 Jobs Retained
- $51.6 million investment
- $2,806 cost/job created

MRP
- 87 Jobs Created
- 168 Jobs Retained
- $27.1 million investment
- $13,621 cost/job created

Local
- 812 Jobs Created
- 1,333 Jobs Retained
- $156 million investment
- $0 cost/job created

Expansion Projects
Manufacturing Retention Projects
Local-Only Incentives
## EDIP FY 2014 Results: Regional Snapshot

<table>
<thead>
<tr>
<th>Region</th>
<th>Number of Projects</th>
<th>New Jobs</th>
<th>Retained Jobs</th>
<th>Private Investment</th>
<th>EDIPC* Awarded</th>
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<td>151</td>
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<td><strong>Total</strong></td>
<td><strong>37</strong></td>
<td><strong>2,528</strong></td>
<td><strong>3,244</strong></td>
<td><strong>$963,199,157</strong></td>
<td><strong>$5,772,326</strong></td>
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</table>

*Economic Development Incentive Program Credit
Job Impact* by Region

- Berkshires: 24%
- Central: 12%
- Greater Boston: 32%
- MetroWest: 10%
- Northeast: 8%
- Pioneer Valley: 1%
- Southeast: 1%

EDIPC** Awarded by Region

- Berkshires: 1%
- Central: 1%
- Greater Boston: 28%
- MetroWest: 20%
- Northeast: 23%
- Pioneer Valley: 10%
- Southeast: 12%

*Job Impact is Jobs Created and Jobs Retained

**Economic Development Incentive Program Credit
Fiscal Year 2014 EDIP Projects

Projects by Industry
- Developer: 14%
- IT: 8%
- Life Sciences: 3%
- Manufacturing: 35%
- Retail: 5%
- Service: 35%

EDIPC Awarded by Industry
- Developer: 0%
- IT: 0%
- Life Sciences: 0%
- Manufacturing: 47%
- Retail: 7%
- Service: 46%
Fiscal Year 2014 EDIP Projects

- 20 projects located in **Gateway Cities**
  - 54%

- 25 projects **Small Businesses**
  - < 250 employees
  - 68%

- 13 projects were **Manufacturers**
  - 35%
In Addition to the EDIP Projects Approved:

- **Approved three (3) new Regional Technology Center Economic Target Areas (ETA):**
  - Newton
  - Wakefield
  - Winthrop

- **Approved three (3) Economic Distressed Areas (EDA) to enable access to brownfields programs:**
  - Marblehead (census tracts 2031, 2032, 2033)
  - Melrose
  - Saugus (census tracts 2081.01, 2081.02, 2082)
Conducted six (6) Municipal Outreach meetings across the state

- 9/19  Holyoke Community College
- 10/1  Union Hall Worcester
- 10/8  495 MetroWest Partnership, Westborough
- 10/15 Association of Realtors, Yarmouth
- 10/23 North Central Economic Development Council, Fitchburg
- 10/29 Merrimack College, North Andover
FY 2014 Accomplishments

• Created new **transparency report** with recipient-specific details on jobs retained and created that improved the Commonwealth’s MASSPIRG transparency rating

• Joined the **Joint Task Force** for Underground Economy & Employee Misclassification to prescreen EDIP projects.

• Completed **overhaul of EDIP web site** so more information is readily accessible by providing additional web links

• **Updated applications**: preliminary, supplemental, local-only, EOA, annual reporting

• Conducted one **policy meeting** with EACC Board
• Collaborated on changes to the EDIP in the Economic Development Bill

• Highlights of the EDIP changes include:
  – Elimination of the need for Economic Target Areas (ETA) and Economic Opportunity Areas (EOAs) to enter into a TIF and apply to become a Certified Project
  – Creation of a new Job Creation Project (JCP) category. Fills the need when there is a non-existent or negligible increment making the TIF immaterial as an incentive and blocking access to receive EDIPC. Can be made refundable.
  – Ability for a municipality to offer a stand-alone Special Tax Assessment (STA); especially important if a project is ineligible for EDIPC due to lack of substantial out-of-state sales but project is important to the municipality and TIF is immaterial.
  – Clarified revocation of credits due to non-compliance.
  – Elimination of Tax Increment Financing Plans and Zones
• **Annual reporting** was conducted for all open EDIP projects

• As a result, EACC decertified 18 EDIP projects and approved the voluntary withdrawal of Certified Project status for 15 projects (total of 33 projects removed from the Program)
  
  – Of the 18 projects decertified, 7 projects were approved pre-2010 legislative reforms and 11 projects were approved after the legislative reforms.
  
  – Of the 15 projects that voluntarily withdrew their Certified Project status, 7 projects were approved pre-2010 legislative reforms and 8 projects were approved after the legislative reforms.
  
  – 13 of the projects removed from the program in FY2014 were due to non-compliance with job creation. The remaining 20 projects were removed for various reasons including failure to file an annual report, changes in company plans and real estate ownership, relocation of the company to a different Massachusetts site and significant delays in the project.
  
  – Withdrawal from EDIP ends the tax credits in year found non-compliant and for all future years.

• There remain 429 active EDIP projects today from both the new and old programs.
• Conduct regional municipal outreach across the Commonwealth to discuss changes in EDIP resulting from passage of the Economic Development Bill

• Conduct a pilot “Innovation Economy Job Creation Challenge” to uncover any potential issues in implementing the new Job Creation Project (JCP)

• Codify changes in the Acts of 2014 into the EDIP regulations

• Hold at least one EACC Board Policy Meeting

• Finalize information sharing processes with the Department of Revenue (DOR) and Division of Unemployment Assistance (DUA)
<table>
<thead>
<tr>
<th>Municipality of Project</th>
<th>Region</th>
<th>Business Name</th>
<th>Industry</th>
<th>Category of Project</th>
<th>% Out-of-State Sales</th>
<th>Jobs Created</th>
<th>Jobs Retained</th>
<th>Private Investment</th>
<th>ITC Award Total</th>
<th>EACC Date</th>
<th>Gateway</th>
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</table>
## FY 2015 EDIP Projects Approved

<table>
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<tr>
<th>Municipality of Project</th>
<th>Region</th>
<th>Business Name</th>
<th>Industry</th>
<th>Category of Project</th>
<th>% Out-of-State Sales</th>
<th>Jobs Created</th>
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<th>Private Investment</th>
<th>ITC Award Total</th>
<th>EACC Date</th>
<th>Gateway</th>
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<td>$0</td>
<td>3/26/2014</td>
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<tr>
<td>Plymouth</td>
<td>Southeast</td>
<td>OCB Plymouth Real Estate, LLC</td>
<td>SVC</td>
<td>TIF Only</td>
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<td>Fall River</td>
<td>Southeast</td>
<td>Klear-Vu Corporation</td>
<td>MFG</td>
<td>Manufacturing Retention Project</td>
<td>97%</td>
<td>12</td>
<td>75</td>
<td>$2,369,201</td>
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<td>12/18/2013</td>
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Closed EDIP Projects by Fiscal Year

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<th>Fiscal Year</th>
<th>EDIPC</th>
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<tr>
<td>FY 2014</td>
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<td>FY 2013</td>
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<td>20</td>
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<td>FY 2012</td>
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<td>FY 2011</td>
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Massachusetts Office of Business Development
<table>
<thead>
<tr>
<th>EDIP Contacts</th>
<th>Visit:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annamarie Kersten, EDIP Director</td>
<td><a href="http://www.mass.gov/mobd">www.mass.gov/mobd</a></td>
</tr>
<tr>
<td>Phone: 617-973-8534</td>
<td><a href="http://www.mass.gov/hed/edip">www.mass.gov/hed/edip</a></td>
</tr>
<tr>
<td><a href="mailto:annamarie.kersten@state.ma.us">annamarie.kersten@state.ma.us</a></td>
<td><a href="http://www.mass.gov/hed/jobgrowth">www.mass.gov/hed/jobgrowth</a></td>
</tr>
<tr>
<td>Eileen Rogan, EDIP Program Manager</td>
<td></td>
</tr>
<tr>
<td>Phone: 617-973-8538</td>
<td></td>
</tr>
<tr>
<td><a href="mailto:eileen.rogan@state.ma.us">eileen.rogan@state.ma.us</a></td>
<td></td>
</tr>
<tr>
<td>Joey Giovino, EDIP Project Coordinator</td>
<td></td>
</tr>
<tr>
<td>Phone: 617-973-8536</td>
<td></td>
</tr>
<tr>
<td><a href="mailto:joey.giovino@state.ma.us">joey.giovino@state.ma.us</a></td>
<td></td>
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</tbody>
</table>
EDIP Governing Statute:
M.G.L. Chapter 23A: Section 3A-3F
3A: Definitions applicable to Sections 3A to 3H
3B: The Economic Assistance Coordinating Council
3C: The Economic Assistance Coordinating Council; Powers duties
3D: Economic Target Areas
3E: Economic Opportunity Areas
3F: Certified projects; Proposals

EDIP Regulations:
402 Code of Massachusetts Regulations 2.00
EDIP Regulations effective January 1, 2010

EDIP Reformation Statutes:
Chapter 166 of the Acts of 2009
Reforms to M.G.L. Chapter 23A effective January 1, 2010

Chapter 240 of the Acts of 2010: Sections 15 - 23
Reforms to M.G.L. Chapter 23A Sections 3A & 3F effective January 1, 2010

EDIP Investment Tax Credit Statutes:
M.G.L. Chapter 63: Section 38N
Taxation of Corporations: Economic Development Incentive Program; Tax Credit for Certified Projects

M.G.L. Chapter 63: Section 31A
Taxation of Corporations: Investment Credit for Certain Corporations; Limitations

Abandoned Building Renovation Deduction Statute:
M.G.L. Chapter 63: Section 38O
Economic Opportunity Areas; Tax Deduction for Renovation of Abandoned Buildings

Department of Revenue Releases on the EDIP Investment Tax Credit for Certified Projects Approved January 1, 2010 onward:
Department of Revenue Technical Information Release 10-1
Economic Development Incentive Program Credit

Department of Revenue Technical Information Release 10-15

Department of Revenue Releases on the Economic Opportunity Area Credit for Certified Projects Approved Prior to January 1, 2010:
830 Code of Massachusetts Regulations 63.38 N.1
Regulations and calculation of Economic Opportunity Area Credit

Department of Revenue Division of Local Services: Informational Guideline Release No. 94-201
Property Tax Exemptions to Promote Economic Development

Department Of Revenue Directive 09-4
Effect that the Expiration of a Project’s Certification has on the Economic Opportunity Area Credit

Local Tax Increment Financing Statutes and Regulations:
M.G.L. Chapter 40: Section 59
Powers and Duties of Cities and Towns: Tax Increment Financing Plan

MGL Chapter 59: Section 5, Paragraph 51
Assessment of Local Taxes: Property; Exemptions

760 Code of Massachusetts Regulations 22.00
Establishes standards and procedures for designation of Tax Increment Financing (TIF) Zones and for the development of Tax Increment Financing Plans.