



Commonwealth of Massachusetts
Executive Office of Housing and
Economic Development

Economic Development Incentive Program (EDIP)

MA Office of Business Development

FY 2022 Annual Report



Economic Development Incentive Program - EDIP



- Designed to foster job creation and stimulate business growth
- Companies may receive state tax credits and local property tax incentives in exchange for job creation, job retention and private investment commitments.





Letter from EDIP Director



COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF HOUSING & ECONOMIC DEVELOPMENT
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

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MAURA T. HEALEY
GOVERNOR

KIMBERLY DRISCOLL
LIEUTENANT GOVERNOR

YVONNE HAO
SECRETARY

April 7, 2023

Dear Governor Healey:

On behalf of the Massachusetts Office of Business Development (MOBD), we are pleased to submit the Economic Development Incentive Program (EDIP) FY 2022 Annual Report in accordance with Section 3B(c) of Chapter 23A of the Massachusetts General Laws. The Annual Report covers the Economic Assistance Coordinating Council (EACC) and the Economic Development Incentive Program for FY 2022, ending June 30, 2022.

The EDIP continues to be one of the largest job creation incentive in the Commonwealth. In fiscal year 2022, the EACC certified 14 projects to receive EDIP tax Credits, and approved another 18 projects to receive a local tax incentive. Altogether these projects were expected to result in private capital investment of more than \$1.7 billion and creation of more than 2,600 jobs. In addition, one Vacant Storefront Project and 6 Vacant Storefront Districts were approved. Since 2015, 311 projects have received approval, leading to the potential creation of 24,763 new jobs, the retention of 41,232 existing jobs, and leveraging of almost \$8 billion in private investment. During this time period, the EACC assisted 136 manufacturers through the EDIP and has supported 140 projects in Gateway Cities. Please contact the EDIP Director, Annamarie Kersten should you have any questions.

Sincerely,

Senior EDIP Director



Fiscal Year 2022 EDIP Projects

32 Projects Approved

2,627 Jobs to be Created

1,014 Jobs to be Retained

\$1.7 billion Private Investment





Fiscal Year 2022 EDIP Projects

	Number of Projects	Job Impact (jobs created & retained)	Private Investment	EDIPC	Local Awards TIF / STA
Certified Projects	14	761	\$188,625,742	\$4,487,200	-
Local – Only Projects	18	2,714	\$1,520,815,231	\$0	\$84,535,958
Total	32	3,475	\$1,709,440,973	\$4,487,200	\$84,535,958



Fiscal Year 2022 EDIP Projects

Regional Snapshot of FY 2022 Projects

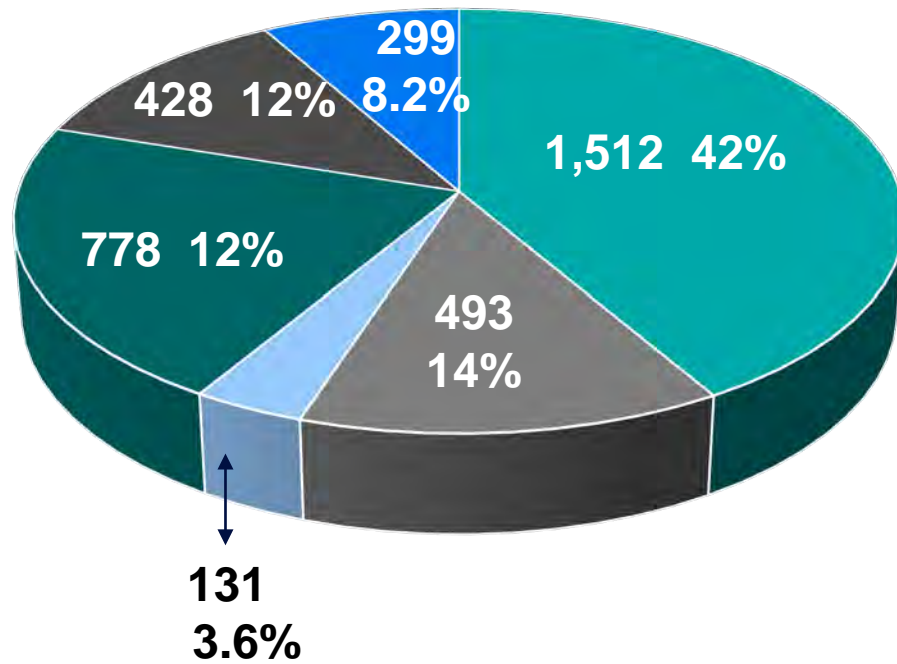
Region	Number of Projects	New Jobs	Retained Jobs	Private Investment	EDIPC* Awarded
Central	5	1,240	272	\$842,583,000	\$130,000
Greater Boston	3	336	157	\$457,800,000	\$0
MetroWest	2	128	3	\$95,102,281	\$0
Northeast	11	534	244	\$138,114,750	\$3,579,700
Southeast	4	227	201	\$51,570,000	\$120,000
West	7	162	137	\$124,270,992	\$657,500
Total	32	2,627	1,014	\$1,709,440,973	\$4,487,200

*Economic Development Incentive Program Credit (state tax credits)



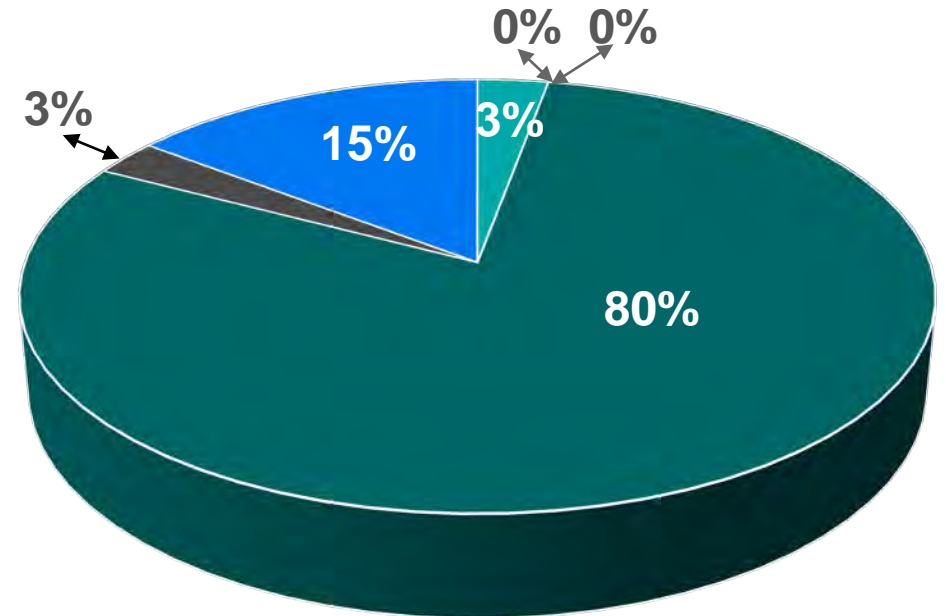
Fiscal Year 2022 EDIP Projects

Number of Jobs by Region



- Central
- Greater Boston
- MetroWest
- Northeast
- Southeast
- West

*EDIPC by Region

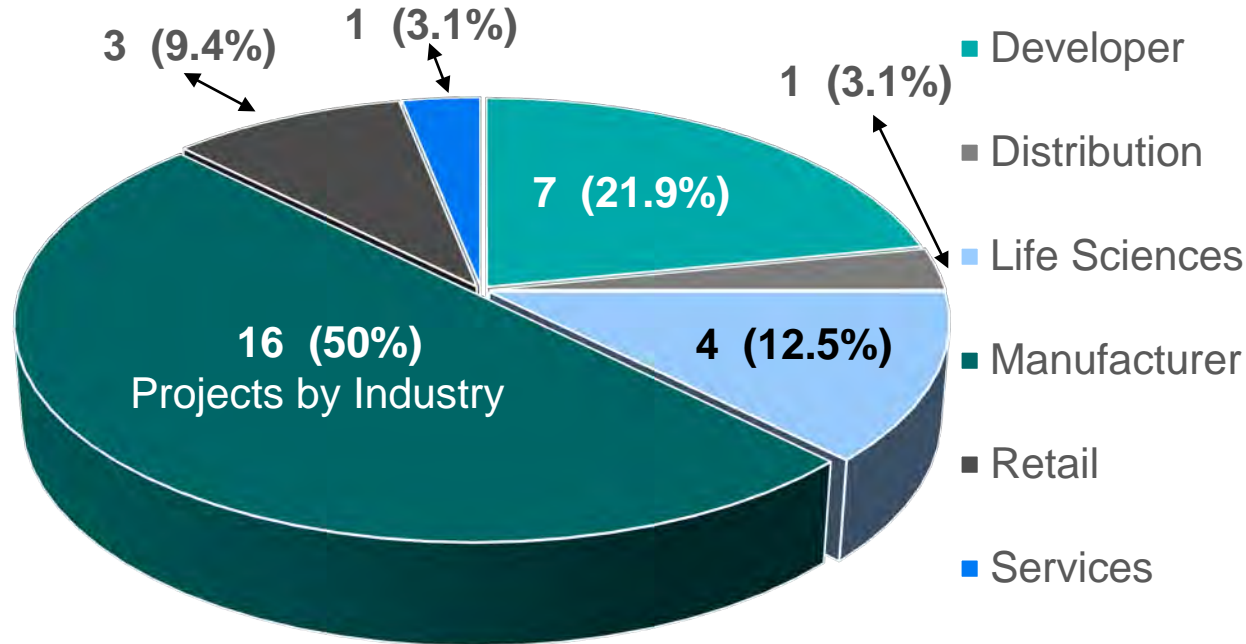


*Economic Development Incentive Program Credit (state tax credits)

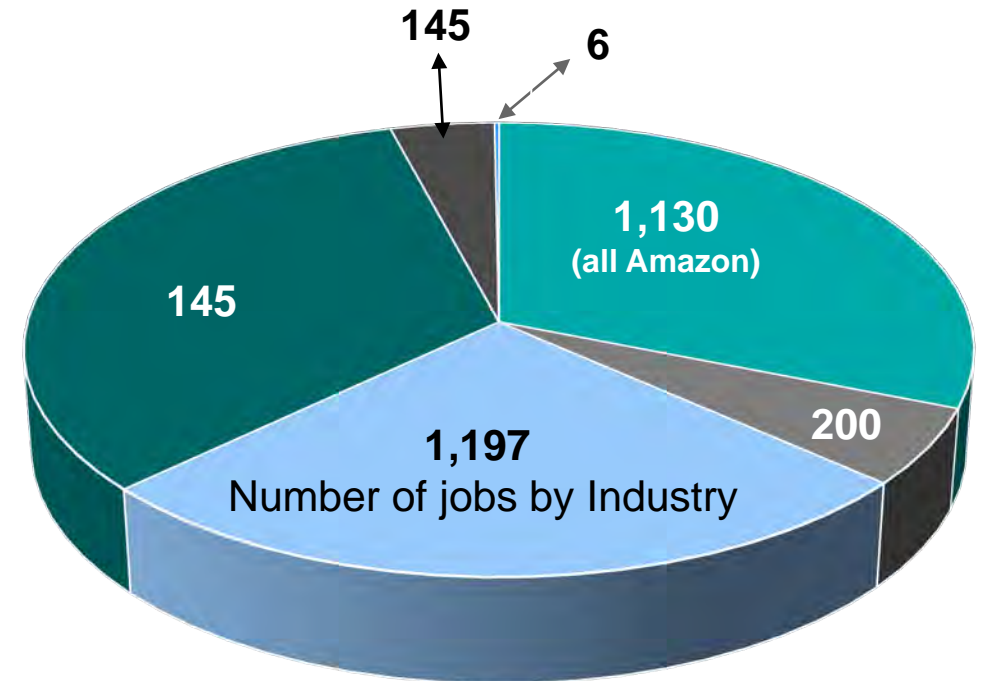


Fiscal Year 2022 EDIP Projects

Number of Projects by Industry



Number of Jobs by Industry





Fiscal Year 2022 EDIP Projects



**Of the 32 Projects Approved:
16 are Manufacturers (50%)**



**19 Projects are located in Gateway Cities
(59%)**



**21 Projects are Small Businesses < 200
Employees (66%)**



Fiscal Year 2022 Accomplishments

- Four (4) quarterly EACC Board Meetings and one (1) EACC Board Policy Meeting were conducted virtually:
- Made available online versions of: (1) EDIP Preliminary application and (2) EDIP Supplemental application, (3) Vacant Storefront District application and (4) Vacant Storefront Project application
- Conducted multiple Vacant Storefront Program (VSP) webinars



Fiscal Year 2022 Vacant Storefront Program

- Section 5 of chapter 228 of the Acts of 2018 amended the **Economic Development Incentive Program** to permit the use of EDIP tax credits to incentivize businesses to occupy vacant storefronts in downtown areas.
- In FY 2022 six (6) new Vacant Storefront Districts (VSD) approved:
 - Acton, Brockton, Gardner (2), Taunton (2)
 - These Vacant Storefront Districts identified an additional 64 storefronts that have been vacant one year or longer
- Total of twenty-two (22) Vacant Storefront Districts (VSD) now approved across the Commonwealth
- In FY 2022 one (1) Vacant Storefront Project (VSP) was approved
 - Moran Square Diner (Worcester)
- In FY 2022 five (5) previously approved Vacant Storefront Projects opened for business



Approved Vacant Storefront Projects





FY 2023 Goals & Initiatives

- Digitalize, scan and index 25 years of EDIP files in anticipation of MOBD office relocation
- Conduct municipal outreach meetings with municipal officials on Vacant Storefront Initiatives and EDIP, as needed
- Develop and implement an annual report for Vacant Storefront Districts



FY 2022 EDIP Projects Approved

Central, Greater Boston and Southeast Regions

Municipality	Region	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIPC Award	Local Award	Estimated TIF Value	Gateway City
Charlton	Central	USRE Patriot, LLC / Amazon.com Services LLC	DEV	1,000	0	\$300,000,000	\$0	TIF	\$1,812,250	N
Devens	Central	Peak Performance Compounding LLC	MFG	40	12	\$8,860,000	\$130,000	TIF	\$97,284	N
Sutton	Central	UGPG RE Sutton LLC	DEV	0	100	\$475,000,000	\$0	TIF	\$49,703,658	N
West Boylston	Central	Cogmedix, Inc.	LS	200	160	\$8,723,000	\$0	TIF	\$328,930	N
Worcester	Central	Madison WG Holdings, LLC	DEV	0	0	\$50,000,000	\$0	TIF	\$2,958,440	Y
Braintree	Greater Boston	TEI Bioscience Inc.	LS	25	78	\$51,000,000	\$0	TIF	\$1,216,688	N
Norwood	Greater Boston	ModernaTX, Inc.	LS	300	75	\$400,000,000	\$0	TIF	\$9,164,656	N
Randolph	Greater Boston	Milton Rents, Inc. / Milton Real Properties of Massachusetts, LLC	RET	11	4	\$6,800,000	\$0	TIF	\$312,409	N
Hopkinton	Metrowest	Lykan Bioscience Holdings, LLC	LS	125	0	\$90,000,000	\$0	TIF	\$4,538,904	N
Sutton	Metrowest	MIG-Acton, LLC	DEV	3	3	\$5,102,231	\$0	TIF	\$60,329	N
Mansfield	Southeast	Walgreen Eastern Co., Inc.	DIS	200	0	\$30,000,000	\$0	TIF	\$1,083,840	N
New Bedford	Southeast	NFI, LLC dba Nameplates for Industry	MFG	0	100	\$1,140,000	\$0	STA	\$71,810	Y
New Bedford	Southeast	Island Creek Oysters Inc.	MFG	12	1	\$1,680,000	\$120,000	STA	\$75,280	Y
Norton	Southeast	Yale Appliance, Inc.	RET	15	100	\$18,750,000	\$0	TIF	\$1,186,596	N



FY 2022 EDIP Projects Approved

Northeast and West Regions

Municipality	Region	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIPC Award	Local Award	Estimated TIF/STA Value	Gateway City
Leominster	Northeast	Bisousweet Confections, LLC	MFG	50	20	\$2,765,000	\$750,000	TIF	\$11,966	Y
Peabody	Northeast	Farm Street Real Estate, LLC	SER	6	0	\$7,702,000	\$45,000	TIF	\$84,742	Y
Salem	Northeast	Tropical Products, Inc.	MFG	123	10	\$21,500,000	\$340,000	TIF	\$474,668	Y
Haverhill	Northeast	Bay State Pallet Co., Inc.	MFG	3	14	\$4,550,000	\$5,000	TIF	\$31,053	Y
Methuen	Northeast	Pleasant Street Designs, Inc.	MFG	45	89	\$2,200,000	\$328,000	TIF	\$52,020	Y
Lowell	Northeast	330 Jackson Street LLC	DEV	6	0	\$18,900,000	\$0	TIF	\$883,925	Y
Wakefield	Northeast	FastCAP Systems Corporation d/b/a Nanoramic Laboratories	MFG	40	53	\$21,850,000	\$106,700	TIF	\$38,626	N
Haverhill	Northeast	Rapid Coatings, Inc.	MFG	15	11	\$2,364,000	\$75,000	Municipal Service Agreement	\$14,982	Y
Leominster	Northeast	Girouard Tool Corp.	MFG	5	10	\$3,061,750	\$25,000	TIF	\$32,380	Y
Lynn	Northeast	Soliyarn, LLC	MFG	105	7	\$7,750,000	\$1,225,000	TIF	\$200,529	Y
Meuthen	Northeast	Factorial, Inc.	MFG	136	30	\$45,472,000	\$680,000	TIF	\$2,079,063	Y
Chicopee	West	Milton Rents, Inc.	RET	15	0	\$7,450,000	\$0	TIF	\$681,513	Y
Great Barrington	West	79 Bridge Street Realty, LLC	DEV	16	0	\$15,000,000	\$0	TIF	\$2,218,613	N
Holyoke	West	Canal Row, LLC	DEV	2	0	\$3,600,000	\$0	TIF	\$164,179	Y
Springfield	West	Duc-Pac Corporation	MFG	7	43	\$6,100,000	\$0	TIF	\$88,268	Y
Chicopee	West	Agilent Technologies, Inc.	MFG	40	86	\$33,250,000	\$0	TIF	\$2,620,483	Y
Pittsfield	West	SolaBlock, Inc.	MFG	17	4	\$625,000	\$170,000	TIF	\$35,910	Y
Westfield	West	James Hardie Building Products Inc.	MFG	65	4	\$58,245,992	\$487,500	TIF	\$2,211,964	Y

FY 2022 EACC Board Members



Ex Officio Members

- EOHED - Mark Fuller, Co-Chair
- DHCD – Louis Martin, Co-Chair
- MOBD - Vacant
- EOHED appointee – Mayor Brian M. Arrigo
- DCS - Vacant
- DLWD – Ken Messina
- CommCorp – Christine Abrams

Gubernatorial Appointees

- Higher Ed – Dr. Michael Goodman
- Cape & Islands – David Keator
- Central – Paul Matthews
- East – Lisa Prior
- Merrimack Valley – Joseph Bevilacqua
- Northeast – Georgianna Melendez
- Southeast – Mary Waldron
- West – Gabrielle Gould

MOBD Contacts



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Statutory References

EDIP Governing Statute:

[M.G.L. Chapter 23A: Section 3A-3G](#)

[3A: Definitions applicable to Sections 3A to 3G](#)

[3B: The Economic Assistance Coordinating Council](#)

[3C: Project Proposal to create permanent FY employees; certification](#)

[3D: Awarding of tax credits; refundable tax credits; limitations; EDIP contract](#)

[3E: Municipality provided incentives; local tax incentive; TIF; STA; amendments](#)

[3F: Reports to be filed, material noncompliance, revocation of project certification](#)

[3G: Designation of ETAs, EOAs, criteria; foreign trade zones](#)

EDIP Regulations:

[402 Code of Massachusetts Regulations 2.00](#)

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

[Chapter 287 of the Acts of 2014](#)

Reforms to M.G.L. Chapter 23A effective July 1, 2014

[Chapter 219 of the Acts of 2016](#)

Reforms to M.G.L. Chapter 23A effective January 1, 2017

[Chapter 288 of the Acts of 2018: Sections 5, 12, 16](#)

Reforms to M.G.L. Chapter 23A effective January 1, 2019

EDIP Investment Tax Credit Statutes:

[M.G.L. Chapter 62: Section 6\(g\)](#)

Taxation of Incomes

[M.G.L. Chapter 63: Section 38N](#)

Taxation of Corporations: Economic Development Incentive Program; Tax Credit for Certified Projects

[M.G.L. Chapter 63: 31N](#)

Taxation of Corporations: Investment Credit for Certain Corporations; Limitations

Abandoned Building Renovation Deduction Statute:

[M.G.L. Chapter 63: Section 38Q](#)

[M.G.L. Chapter 62: Section 3\(B\)\(a\)\(10\)](#)

Department of Revenue Releases on the EDIP Investment Tax Credit for Certified Projects Approved January 1, 2010 onward:

Note: Guidance may be superseded or applicable to prior versions of the EDIP statute.

[Department of Revenue Technical Information Release-10-1](#)

Economic Development Incentive Program Credit

[Department of Revenue Technical Information Release-10-15](#)

Certain Local Property Tax, Personal Income Tax, Corporate Excise, and Tax

Administration Changes in "An Act Relative to Economic Development Reorganization"

[Department of Revenue Technical Information Release-16-15](#)

Tax Provisions Included in "An Act relative to job Creation and Workforce Development"

Regulations applicable to prior version of EDIP statute:

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, Regulations and Guidance:

[M.G.L. Chapter 40: Section 59](#)

Powers and Duties of Cities and Towns: Tax Increment Financing Plan

[M.G.L. Chapter 59: Section 5, Paragraph 51](#)

Assessment of Local Taxes: Property; Exemptions

[Department of Revenue Informational Guideline Release 19-13](#)

Property Tax Exemptions To Promote Economic Development, Affordable Housing, Workforce Housing, And Manufacturing Workforce Development