



Commonwealth of Massachusetts
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Office of Performance Management Oversight
Fiscal Year 2019 Report

Background

The Office of Performance Management and Oversight (OPMO) was created by Chapter 240 of the Acts of 2010 – An Act Relative to the Economic Development Reorganization. The objective of this Office is to improve the effectiveness of the economic development efforts of the Commonwealth by measuring the performance of all public and quasi-public entities engaged in economic development. The following represents the agencies that comprise the OPMO:

- Commonwealth Corporation (CC)
- Commonwealth Marketing Office (CMO)
- Community Economic Development Assistance Corporation
- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Ventures (MassVentures)
- Massachusetts Clean Energy Center (MCEC)
- Massachusetts Convention Center Authority (MCCA)
- Massachusetts Cultural Council (MCC)
- Massachusetts Growth Capital Corporation (MGCC)
- Massachusetts Life Sciences Center (MLSC)
- Massachusetts Office of Business Development (MOBD)
- Massachusetts Office of International Trade and Investment (MOITI)
- Massachusetts Office of Travel and Tourism (MOTT)
- Massachusetts Port Authority (MassPort)
- Massachusetts Small Business Development Center (MSBDC)
- Massachusetts Technology Collaborative (MTC)

All agencies under the OPMO are required to submit an agency plan for the each fiscal year including goals and performance measurements. Agencies are also required to submit an annual report. These reports are available on the [OPMO website](#).

Agency plans and subsequent reports demonstrate alignment with the Commonwealth's economic development plan and policy – [Opportunities for All](#) – which includes seven priority policy areas.



In each of the priority policy areas outlined in Opportunities for All, OPMO has identified key agencies involved in executing those areas. The outcomes of these programs contribute to the economic success of our state and the results and alignment contribute to the implementation of the Commonwealth's economic development plan.

The following FY2019 reports should be access to see outcomes related to each area of the Opportunities for All Plan.

1. Preparing Communities for Success

The Commonwealth is focused on strengthening communities and regions to allow them to capitalize on economic development opportunities. State, regional and local partners will work together to build strong, nimble, development-ready communities and regions.

Agencies

- Community Economic Development Assistance Corporation
- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Office of Business Development (MOBD)
- Massachusetts Cultural Council (MCC)
- Massachusetts Office of Travel and Tourism (MOTT)
- Massachusetts Port Authority (MassPort)

2. Fostering a Culture of Innovation and Entrepreneurship

The Commonwealth is in an unmatched position to harness entrepreneurship for economic growth and posterity. The state's mission is to leverage these innate assets, and foster an environment where entrepreneurs can thrive.

Agencies

- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Ventures (MassVentures)
- Massachusetts Clean Energy Center (MCEC)
- Massachusetts Growth Capital Corporation (MGCC)
- Massachusetts Life Sciences Center (MLSC)
- Massachusetts Office of Business Development (MOBD)
- Massachusetts Office of International Trade and Investment (MOITI)
- Massachusetts Export Center (MEC)
- Massachusetts Small Business Development Center (MSBDC)
- Massachusetts Technology Collaborative (MTC)

3. Supporting Key Clusters and Industries

Working collaboratively, the Commonwealth will strengthen the state's many competitive clusters. The strategy will be responsive to regionally significant clusters, ensuring regional strengths are identified and cultivated alongside the state's strongest statewide clusters.

Agencies

- Commonwealth Corporation (CC)
- Commonwealth Marketing Office (CMO)

- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Ventures (MassVentures)
- Massachusetts Clean Energy Center (MCEC)
- Massachusetts Convention Center Authority (MCCA)
- Massachusetts Cultural Council (MCC)
- Massachusetts Growth Capital Corporation (MGCC)
- Massachusetts Life Sciences Center (MLSC)
- Massachusetts Office of Business Development (MOBD)
- Massachusetts Office of International Trade and Investment (MOITI)
- Massachusetts Export Center (MEC)
- Massachusetts Office of Travel and Tourism (MOTT)
- Massachusetts Small Business Development Center (MSBDC)
- Massachusetts Technology Collaborative (MTC)

4. Balanced Regulatory and Business Environment

The Commonwealth will create a first-in-class business environment by reforming burdensome business regulations, and reforming regulatory barriers to job creation and economic growth.

Agencies

- Massachusetts Development Finance Agency (MassDevelopment)
- Community Economic Development Assistance Corporation

5. Workforce Development and Talent

The Commonwealth will promote growth and opportunities by ensuring that residents have the skills employers seek, and that businesses are not constrained by shortages of skilled workers.

Agencies

- Commonwealth Corporation (CC)
- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Clean Energy Center (MCEC)
- Massachusetts Life Sciences Center (MLSC)
- Massachusetts Technology Collaborative (MTC)

6. Housing Policies that Support Economic Growth

The Commonwealth recognizes the deep ties between housing policy and economic development, and therefore is committed to partnering with municipalities to ensure a greater supply of new housing that citizens can afford, and to ensure that the types and location of new housing supply are aligned with market demands, and local and regional needs.

Agencies

- Community Economic Development Assistance Corporation
- Massachusetts Development Finance Agency (MassDevelopment)

7. Transportation Access

Recognizing the interconnected nature of transportation and economic development, and appreciative of the potential an aligned transportation and economic development policy is to the advancement of sustainable development, the Commonwealth will foster deep cross secretariat collaboration around transportation, economic development, sustainability, and in policy planning and project execution.

Agencies

- Massachusetts Port Authority (MassPort)

Lending Activity

The following OPMO agencies have lending activity included in their FY2019 reports.

Agencies

- Community Economic Development Assistance Corporation
- Massachusetts Development Finance Agency (MassDevelopment)
- Massachusetts Clean Energy Center (MCEC)
- Massachusetts Growth Capital Corporation (MGCC)

Analysis of Lending Activity

During the FY2018 fiscal year, 131 loans totaling \$127M were given by the four agencies above. The average loan was just shy of \$1,000,000 and the loans were disbursed in 74 municipalities in regions all over the state. MassDevelopment gave the most loans in terms of amount, doubling the next largest lender, Community Economic Development Assistance Corporation which primarily focuses on housing loans. Massachusetts Growth Capital Corporation gave all their loans to small businesses, totaling just over \$11.5M. Greater Boston received the most

loans, just over \$41 million dollars. Central, Pioneer Valley and the North East all received similar amount of loans, right around \$20M, followed closely by the Southeast that received \$16 million. The Cape and Islands and the Berkshires received the least amount of loans, \$5 million and \$1 million. Please see charts below for details.

Loan Overview	
Total Number of Loans	131 Loans
Total Amount of Loans	\$127,139,481.69
Median Amount of Loans	\$970,530.39
Number of Municipalities	74 Municipalities

Agency Overview	# of Loans	Amount of Loans	Average Loan Amount
Community Economic Dev. Assistance Corp.	51	\$34,601,357.00	\$678,457.98
Massachusetts Clean Energy Center	7	\$808,300.00	\$115,471.43
Massachusetts Growth Capital Corporation	25	\$11,593,948.00	\$463,757.92
MassDevelopment	48	\$80,135,876.69	\$1,669,497.43
Total	131	\$ 127,139,481.69	\$970,530.39

Agency and Type of Loan	# of Loans	Amount of Loans
Community Economic Development Assistance Corporation (CEDAC)	51	\$ 34,601,357.00
Community Based Housing	9	\$ 4,829,319.00
Facilities Consolidation Fund	23	\$ 11,651,624.00
Housing Innovations Fund	16	\$ 15,120,414.00
Housing Preservation & Stabilization Trust Fund	3	\$ 3,000,000.00
Mass Clean Energy Center	7	\$ 808,300.00
Convertible Note	6	\$ 508,300.00
Loan	1	\$ 300,000.00
Mass Growth Capital Corp	25	\$ 11,593,948.00
Small Business Loan	25	\$ 11,593,948.00
MassDevelopment	48	\$ 80,135,876.69
Charter School Loan Guarantee	4	\$ 8,341,936.69
Equipment Loan	4	\$ 3,300,000.00
ETFII-Loan	4	\$ 7,900,000.00
Export Loan Guarantee-70%	1	\$ 500,000.00

Green Loan	1	\$ 59,680.00
Market Rate Housing Loan	4	\$ 12,250,000.00
Mortgage Insurance-DFIF	9	\$ 4,836,900.00
Other Guarantee-DFIF	5	\$ 2,329,528.00
Pre-Development Loan	3	\$ 300,000.00
Real Estate Loan	13	\$ 40,317,832.00

Region	# of Loans	Amount of Loans
Berkshire	8	\$ 5,001,007.00
Cape and the Islands	3	\$ 1,055,000.00
Central	18	\$ 19,597,509.69
Greater Boston	35	\$ 41,936,656.00
North East	23	\$ 19,789,781.00
Pioneer Valley	22	\$ 23,663,556.00
South East	22	\$ 16,095,972.00