



Office of Performance Management Oversight (OPMO)

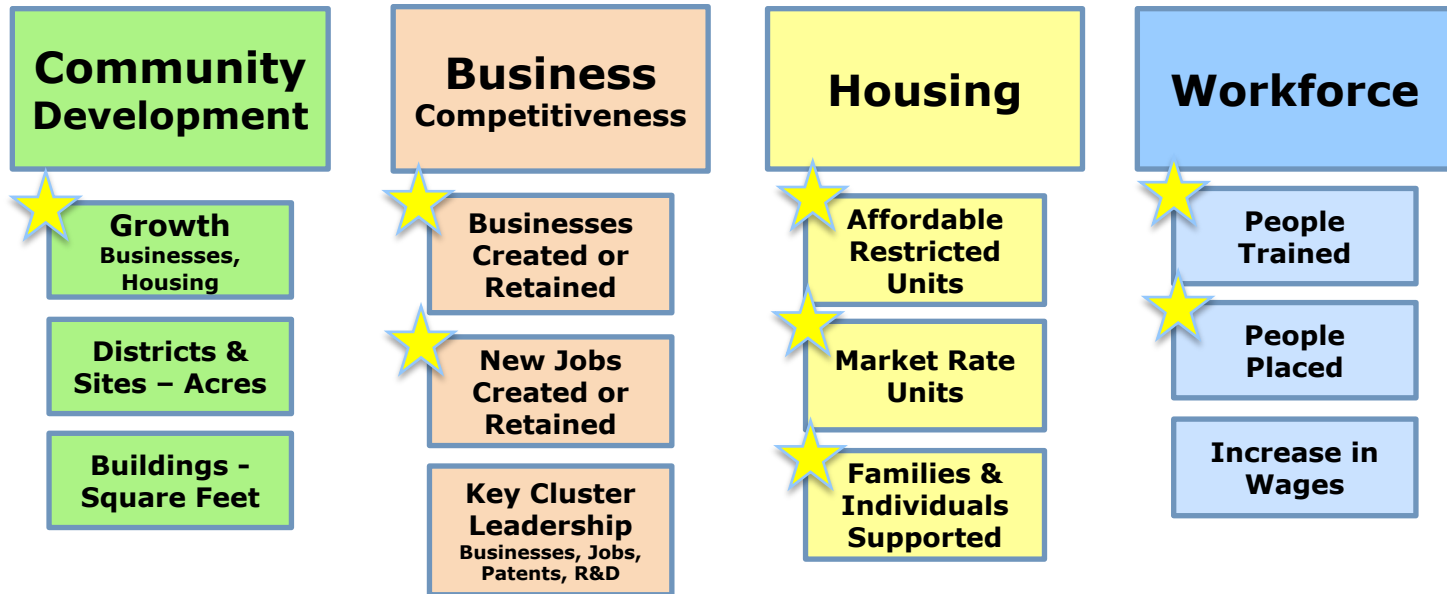
**Massachusetts Office of Business
Development Report**



Economic Development Plan

Key Outcome Metrics

Economic Development Plan Pillars & Principals



Investment Leveraged from Other Sources - \$

Engagement & Technical Assistance – Contact with Individuals & Companies



Agency Mission

- **Mission:** The Massachusetts Office of Business Development assists businesses relocating to Massachusetts as well as businesses wishing to expand their current operations, with specific attention being paid to jobs created, jobs retained, and capital invested. Our team provides a highly responsive, central point of contact that facilitates access to resources, expertise, and incentive programs.
- **Contribution to Partnerships for Growth:** Actively engage with businesses, business partners, and municipalities on a weekly basis to assist in facilitating the state resources.



Agency Goals

- **Agency Goal 1:** Support the expansion of companies within Massachusetts, both through direct support and outreach by regional directors and REDOs.
- **Agency Target for Goal 1:** Assist and/or connect a minimum of 300 businesses to resources that assist their operations in Massachusetts.
- **Results of Goal 1:** 317 businesses were assisted, of which 89 were tax incentive related.
- **Agency Goal 2:** Ensure the companies in Massachusetts retain or grow their operations within the state.
- **Agency Target for Goal 2:** Retain 250 small businesses through REDOs and Chambers and also retain 2,200 businesses through Mass Growth Capital.
- **Results of Goal 2:** Through REDOs 151 businesses retained 1,013 jobs; 88 businesses committed to create 718 new jobs.



Agency Goals

- **Agency Goal 3:** Work to strengthen women and minority owned businesses within the state through targeted outreach and support.
- **Agency Target for Goal 3:** Ensure outreach and support to at least 400 women and minority owned businesses. Support businesses through TA providers within their communities, especially in Gateway Cities.
- **Results of Goal 3:** Through Massachusetts Growth Capital Corp. Technical Assistance Grant, TA providers support 6,229 businesses.

Women-owned	2,933	47%
Minority- owned	3,895	63%
Minority & women-owned	1,822	29%
Minority & men-owned	2,080	33%
LGBTQ-owned	343	6%



Agency Goals

- **Agency Goal 4:** Continue to build a pipeline of tax incentive and other opportunities. Ensure that these opportunities are spread out across the Commonwealth.
- **Agency Target for Goal 4:** Create at least 60 new opportunities in fiscal year, ensuring at least 5 are in each region of the state.
- **Results of Goal 4:** Created 289 opportunities in fiscal year 2021, of which 195 closed and 94 projects are still open. Western Mass: 44 closed/16 open; Central: 35/15; Northeast: 102/11; Southeast: 6/4; and Greater Boston: 104/48
- **Agency Goal 5:** Ensure the growth of job opportunities within the state.
- **Agency Target for Goal 5:** In addition to EDIP projects, we will target 300 jobs created through CDFI and Biz-M-Power programs.
- **Results of Goal 5:** The CDFI and Biz-M-Power Programs were created at the very end of FY21 so there has been no time for the programs to produce any jobs.



Economic Development Incentive Program (EDIP)

- **Program Description:** EDIP is a tax incentive program designed to foster job creation and stimulate business growth throughout the Commonwealth.
- **Program Budget:** \$20,000,000 (in tax credits)
- **Partnerships for Growth Goal Alignment:** Businesses
- **COVID – 19 Response:** All meetings are held virtually.
- **Fiscal Year Goal 1:** Support municipalities and potentially eligible businesses that want to expand or relocate in the Commonwealth, especially in Gateway Cities.
- **Fiscal Year Target 1:** Aid at least 30 companies that are expanding or relocating to the Commonwealth; the creation of 3,000 new jobs in Massachusetts.
- **Results of Goal 1:** A total of 32 companies/EDIP projects were approved with \$678 million in private investment, 1,356 jobs to be created and 2,613 to be retained. Of total projects, 12 are in Gateway Cities and 14 are small businesses.



Economic Development Incentive Program (EDIP)

- **Fiscal Year Goal 2:** To assist small businesses open stores in vacant storefronts in approved Vacant Storefront Districts.
- **Fiscal Year Target 2:** Help at least 6 small businesses open in approved Vacant Storefront Districts, of which at least 3 (50%) small businesses that are women, veteran or minority-owned.
- **Results of Goal 2:** 6 new Vacant Storefront Projects were approved (Fitchburg, Marlborough, Lowell, Webster (2), Westborough), plus 3 new Vacant Storefront Districts were approved (Attleboro, Ware, Westborough).

Regional Economic Development Organizations (REDO) Grant Program



- **Program Description:** The REDO grant supports regional economic development organizations as they work to support the business community and promote significant clusters. The grant supports regionally based efforts to stimulate, encourage, facilitate and nurture economic growth and prosperity in the Commonwealth including, but not limited to, the identification of regional competitive strengths, challenges and opportunities, regional cluster development strategies, the development of long-range regional workforce skills pipelines in collaboration with workforce and education partners, transportation and land use planning, and support of existing small businesses and downtown districts, and other systems-based activities related to the growth and retention of existing businesses and the attraction of new businesses into the Commonwealth.
- **Program Budget:** \$6,000,000
- **Partnerships for Growth Goal Alignment:** Businesses and Communities
- **COVID – 19 Response:** Future awarded recipients will carry out their plan which they will submit in application.

Regional Economic Development Organizations (REDO) Grant Program



- **Fiscal Year Goal 1:** Provide support/services to regional and/or local businesses from regulatory process to site-finding to financing. Refer businesses to MOBD.
- **Fiscal Year Target 1:** Referral of 300 small businesses.
- **Results of Goal 1:** REDO partners referred 336 businesses to MOBD in FY21.
- **Fiscal Year Goal 2:** Of the services provided, assist diverse businesses (M/WBEs) with 25 or less employees in creating/retaining jobs
- **Fiscal Year Target 2:** 25% of businesses assisted are M/WBEs.
- **Results of Goal 2:** 890 businesses received services; 36% (320 businesses) claimed to be diverse businesses. 581 businesses have 50 or less employees.