



Commonwealth of Massachusetts
**EXECUTIVE OFFICE OF
ECONOMIC DEVELOPMENT**
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Office of Performance Management Oversight
Fiscal Year 2023 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)
- Community Economic Development Assistance Corporation (CEDAC)
- 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 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. For FY23, the agency plans and reports are aligned with the Commonwealth's prior economic development Partnerships for Growth. On December 12th 2023, Governor Healey approved the Commonwealth's new economic development plan – Team Massachusetts: Leading Future Generations. Going forward, Agency plans and reports will be aligned with the new plan and policy.

The following FY2023 report will demonstrate the outcomes related to each area of Partnerships for Growth:

Housing Program Highlights

The Massachusetts Development Finance Agency (MassDevelopment), through the Underutilized Properties Program, successfully coordinated with 49 grantees, resulting in the creation of 513 new housing units. The Community Economic Development Assistance Corporation's (CEDAC) Housing Technical Assistance program assisted 188 organizations in developing or preserving 319 housing projects. Moreover, CEDAC's Supportive Housing Underwriting and Asset Management efforts underwrote \$77,121,365 for 49 projects and 1,306 units, contributing to the Commonwealth's supportive housing goals. Additionally, the Affordable Housing Early Stage Lending program committed \$46,176,142 to 44 projects, including predevelopment, acquisition, and bridge loans, furthering the development and preservation of affordable housing.

Community Program Highlights

The Massachusetts Office of Business Development's (MOBD) Regional Economic Development Organizations (REDO) Grant Program assisted 703 small businesses. Mass Growth Capital Corporation's (MGCC) Cultural Districts Initiative oversaw an increase in tourism in 48 Cultural Districts, reporting increased visitation and 120 new business openings in FY23. These initiatives align with the goal of fostering economic growth and community development across Massachusetts.

Business Program Highlights

The Massachusetts Growth Capital Corporation's (MGCC) Small Business Technical Assistance Grant Program served 4,965 businesses, successfully retaining 6,988 jobs. The Massachusetts Office of Business Development (MOBD), through its Economic Development Incentive Program aided 26 companies, created 2,342 jobs and retained 3,282, mostly in Gateway Cities.

Workforce Program Highlights

The Massachusetts Technology Collaborative's (MTC) M2I2 program fostered 34 new partnerships, contributing to the creation of 89 manufacturing jobs and the training of 122 individuals. Additionally, Commonwealth Corporation's (CommCorp) Workforce Training Fund supported 1,477 businesses, committing to train 19,255 workers over two years. These initiatives

align with EOED's commitment to enhancing business competitiveness and fostering a skilled workforce throughout the Commonwealth.

Lending Activity

The following OPMO agencies have lending activity included in their FY2023 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 FY2023 fiscal year, 157 loans totaling \$2 billion were given by the four agencies below. The average loan was just under \$12 million, and the loans were disbursed in 73 municipalities in regions all over the state. MassDevelopment gave the most loans in terms of amount. Middlesex County received the most loans, just over \$506 million dollars. Please see charts below for details.

Loan Overview	
Total Number of Loans	157
Total Amount of Loans	\$2,025,593,198
Average Amount of Loans	\$12,901,868
Number of Municipalities	73

Agency Overview	# of Loans	Amount of Loans	Average Loan Amount
Community Economic Development Assistance Corporation (CEDAC)	59	\$77,121,365.00	\$1,307,141.78
Massachusetts Clean Energy Center (MCEC)	6	\$1,250,000.00	\$208,333.33
Massachusetts Development Finance Agency (MassDevelopment)	80	\$1,944,789,832.73	\$24,309,872.91
Massachusetts Growth Capital Corporation (MGCC)	12	\$2,432,000.00	\$202,666.67
Total	157	\$2,025,593,197.73	\$12,901,868

Agency and Type of Loan	# of Loans	Amount of Loans
Community Economic Development Assistance Corporation		
Accessibility Affordable Housing Grant	2	\$927,500
Community-Based Housing	8	\$5,870,050
Facilities Consolidation Fund	18	\$12,756,337
Housing Innovations Fund	21	\$24,438,500
ARPA Supportive Housing	10	\$33,128,978
Massachusetts Clean Energy Center		
Clean Energy Loan	6	\$1,250,000
Massachusetts Development Finance Agency		
CARES Revolving Loan Fund Loan	1	\$276,250
Commercial Loan	2	\$3,202,797
Housing Loan	4	\$7,007,084
Mortgage Insurance Guarantee	8	\$3,259,500
Real Estate Loan	11	\$18,510,092
SSBCI Guarantee	1	\$1,083,340
SSBCI Loan	2	\$7,675,000
Taxable and Tax-Exempt Bond	1	\$126,332,013
Tax-Exempt Bond	48	\$1,737,846,029
Tax-Exempt Lease	2	\$39,597,728
Massachusetts Growth Capital Corporation		
Small Business Loan	12	\$2,432,000
Grand Total	157	\$2,025,593,198

County	# of Loans	Amount of Loans	Percent
Barnstable	3	2,016,000.00	0.1%
Berkshire	5	181,170,000.00	8.9%
Bristol	8	13,278,454.50	0.7%
Dukes	1	1,500,000.00	0.1%
Essex	25	112,313,679.00	5.5%
Hampden	11	54,096,570.00	2.7%
Hampshire	5	24,297,359.00	1.2%
Middlesex	33	506,203,335.23	25%
Norfolk	17	296,682,638.00	14.6%
Plymouth	6	13,835,297.00	0.7%

Statewide	2	34,597,728.00	1.7%
Suffolk	22	744,203,336.00	36.7%
Worcester	19	41,398,801.00	2%
Grand Total	157	\$2,025,593,197.73	100%