# Table of Contents

<table>
<thead>
<tr>
<th>Content</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letter from MOBD Director</td>
<td>3</td>
</tr>
<tr>
<td>Mass Office of Business Development</td>
<td>4</td>
</tr>
<tr>
<td>FY 2018 EDIP Projects</td>
<td>5</td>
</tr>
<tr>
<td>FY 2018 Accomplishments</td>
<td>11</td>
</tr>
<tr>
<td>FY 2019 Goals &amp; Initiatives</td>
<td>14</td>
</tr>
<tr>
<td>FY 2018 EDIP Projects Approved</td>
<td>15</td>
</tr>
<tr>
<td>EDIP Projects Fiscal Year Comparison</td>
<td>19</td>
</tr>
<tr>
<td>EACC Board Members</td>
<td>20</td>
</tr>
<tr>
<td>Contact Information</td>
<td>21</td>
</tr>
<tr>
<td>Statutory References</td>
<td>22</td>
</tr>
</tbody>
</table>
September 28, 2018

Dear Governor Baker:

On behalf of the Massachusetts Office of Business Development (MOBD) we are pleased to submit the Economic Development Incentives Program (EDIP) FY 2018 Annual Report in accordance with Section 3B(c) of Chapter 23A of the Massachusetts General Laws. This Annual Report covers the Economic Assistance Coordinating Council (EACC) and the Economic Development Incentive Program for FY 2018, ending June 30, 2018.

The EDIP continues to be the largest job creation incentive in the Commonwealth. In fiscal year 2018 forty-five (45) projects were approved across the Commonwealth with the potential to create 4,075 jobs, the retention of 7,819 jobs and a private investment of $1.2 billion from the Berkshires to the Cape, from Amesbury to Agawam. Since the Baker-Polito Administration took office in 2015, 194 projects have received approval, leading to the potential creation of 12,356 new jobs, the retention of 27,890 existing jobs and leveraging of over $4.3 billion in private investment. During this time period the EACC has assisted 86 manufacturers through the EDIP and has supported 87 projects in Gateway Cities. Please contact the EDIP Director, Annamarie Kersten or me should you have any questions.

Sincerely,

Nam Pham
Assistant Secretary for Business Development and International Trade

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 job retention
- Stimulate private investments
- Help businesses thrive in Massachusetts

Resources
- Financing
- Workforce Training
- Tax Incentives
- Export Assistance
- International Investment
- Industry Expertise
- Permitting / Regulatory
- Infrastructure Support
- Site Selection
- Business Consultation

Regions:
- Northeast
- Greater Boston
- Southeast
- Merrimack Valley / MetroWest
- Central
- West
- Merrimack Valley / MetroWest
- Central
- West

Massachusetts Office of Business Development - MOBD
Notable Fiscal Year 2018 EDIP Projects

- LTI
- Stone Path Malt
- MERROW®
- CHASE Corporation
- LI FOAM™
- J&E Precision Tool, Inc.
- ACE Molding inc.
- A.R.C. Hatchery
- ABLE Machine Tool Sales
- 99Degrees
- MassMutual
- oceans fleet
Fiscal Year 2018 EDIP Projects

45 Projects Approved

4,075 Jobs to Be Created

7,819 Jobs to Be Retained

$1.2 Billion Private Investment
## EDIP FY 2018 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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<tbody>
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<td>119</td>
<td>288</td>
<td>$88,418,438</td>
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<td>502</td>
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<td>$280,000,000</td>
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<tr>
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<td>1,041</td>
<td>2,528</td>
<td>$232,225,457</td>
<td>$3,925,000</td>
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<td>7,819</td>
<td>$1,163,132,833</td>
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*Economic Development Incentive Program Credit
Fiscal Year 2018 EDIP Projects

*Job Impact by Region

**EDIPC by Region

*Job Impact is Jobs Created and Jobs Retained

**Economic Development Incentive Program Credit
Fiscal Year 2018 EDIP Projects

Number of Projects by Industry
- Manufacturer: 22
- Retail: 4
- Service: 4
- IT: 2
- Life Sciences: 2
- Distribution: 10
- Developer: 4

Job Impact* by Industry
- Manufacturer: 51%
- Retail: 1%
- Service: 16%
- Life Sciences: 1%
- Distribution: 27%
- IT: 4%
- Developer: 4%

*Job Impact is Jobs Created and Jobs Retained
Fiscal Year 2018 EDIP Projects

Of the 45 FY 2018 EDIP Projects Approved:

- 17 projects located in Gateway Cities, 38%
- 22 projects were Manufacturers, 49%
- 29 projects < 200 employees, Small Businesses, 64%
In Addition to the EDIP Projects Approved:

• **New EDIP regulations** were promulgated and approved – **402 CMR 2.00**
• **4 Quarterly EACC Board Meetings** were held (September 2017, December 2017, April 2018, June 2018)
• **1 EACC Policy Meeting** was conducted (February 2018)
• **Selection criteria were refined** to ensure public financial support is provided only when needed and to direct assistance where it is most needed.
In Addition to the EDIP Projects Approved (con’t):

- The EDIP is a competitive application process
- 11 of 56 projects applying for state tax credits were turned away (20%)
- Of these 11 projects, 5 went forward with municipal property tax breaks in the form of a TIF or STA
- Of the 6 projects receiving neither state nor municipal incentives, 5 expanded regardless
- The 1 project that did not proceed was a start-up lacking financing and a business plan
EDIP Annual Reporting Activity:

• Ended FY 2017 with 443 active EDIP projects
• 5 projects expired on 12/31/2017
• Approved 45 projects in FY 2018
• Decertified 11 projects in FY 2018
  – 5 projects requested voluntary revocation of certified project status
  – 4 projects failed to file annual reports
  – 2 projects out of compliance with job creation
• 15 projects expired on 6/30/2018
• EDIP begins with 457 active projects in FY 2019
FY 2019 Goals & Initiatives

• Develop an online EDIP application process
• Hold 6 regional municipal outreach meetings to inform municipal officials on changes in EDIP regulations and procedure
• Develop and adopt new Job Compliance Policy
• Develop and roll-out new initiative for vacant downtown storefronts
• Improve EDIP Web Site for better user-friendliness
• Continue to publicize that EDIP program is competitive and not an entitlement
## FY 2018 EDIP Projects Approved

### Central, Greater Boston, Northeast Regions

<table>
<thead>
<tr>
<th>Municipality</th>
<th>Region</th>
<th>Business Name</th>
<th>Industry</th>
<th>Jobs Created</th>
<th>Jobs Retained</th>
<th>Private Investment</th>
<th>EDIPC Award</th>
<th>Local</th>
<th>EACC Date</th>
<th>Gateway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ayer</td>
<td>Central</td>
<td>American Superconductor Corporation</td>
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<td>North Andover</td>
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## FY 2018 EDIP Projects Approved

### Merrimack Valley & MetroWest Regions

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<th>Municipality</th>
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<th>Industry</th>
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<th>Jobs Retained</th>
<th>Private Investment</th>
<th>EDIPC Award</th>
<th>Local Award</th>
<th>EACC Date</th>
<th>Gateway</th>
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<tbody>
<tr>
<td>Dracut</td>
<td>Merrimack Valley &amp; MetroWest</td>
<td>Circle Health, Inc. and its subsidiaries</td>
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<td>Tre Torri, LLC / Equipment East, LLC / Albanese D&amp;S, Inc.</td>
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<td>Goodrich Corporation (a UTC Aerospace Systems Company)</td>
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<td>9/20/2017</td>
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<td>Wilmington</td>
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<td>Analog Devices, Inc.</td>
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## FY 2018 EDIP Projects Approved

### Southeast Region

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<tr>
<th>Municipality</th>
<th>Region</th>
<th>Business Name</th>
<th>Industry</th>
<th>Jobs Created</th>
<th>Jobs Retained</th>
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<th>EDIPC Award</th>
<th>Local Award</th>
<th>EACC Date</th>
<th>Gateway</th>
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<tbody>
<tr>
<td>Dennis</td>
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<td>Home Market Foods, Inc. / Dowe Realty II, LLC</td>
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<td>Taunton</td>
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<td>Emond Plumbing &amp; Heating, Inc.</td>
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<tr>
<td>Municipality</td>
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<td>Business Name</td>
<td>Industry</td>
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<td>EDIPC Award</td>
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<td>6/20/2018</td>
<td>N</td>
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<td>Montague</td>
<td>Western</td>
<td>Ja'Duke Inc.</td>
<td>SER</td>
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<td>$1,800,000</td>
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<td>TIF</td>
<td>4/12/2018</td>
<td>N</td>
</tr>
<tr>
<td>Orange</td>
<td>Western</td>
<td>Seaman Paper Company / MBW, Inc.</td>
<td>MFG</td>
<td>10</td>
<td>123</td>
<td>$5,580,300</td>
<td>$0</td>
<td>TIF</td>
<td>6/20/2018</td>
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<tr>
<td>Pittsfield</td>
<td>Western</td>
<td>LTI Smart Glass, Inc.</td>
<td>MFG</td>
<td>38</td>
<td>100</td>
<td>$2,250,000</td>
<td>$240,000</td>
<td>None</td>
<td>9/20/2017</td>
<td>Y</td>
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<tr>
<td>Shelburne Falls</td>
<td>Western</td>
<td>Sweetheart Realty, LLC</td>
<td>RET</td>
<td>0</td>
<td>0</td>
<td>$1,440,000</td>
<td>$0</td>
<td>TIF</td>
<td>9/20/2017</td>
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<tr>
<td>Southampton</td>
<td>Western</td>
<td>J&amp;E Precision Tool, Inc.</td>
<td>MFG</td>
<td>29</td>
<td>70</td>
<td>$1,500,000</td>
<td>$101,500</td>
<td>None</td>
<td>9/20/2017</td>
<td>N</td>
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<tr>
<td>Springfield</td>
<td>Western</td>
<td>Mass Mutual Life Insurance Company</td>
<td>SER</td>
<td>1,500</td>
<td>3,649</td>
<td>$49,483,770</td>
<td>$34,500,000</td>
<td>None</td>
<td>6/20/2018</td>
<td>Y</td>
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<tr>
<td>Ware</td>
<td>Western</td>
<td>Ware Senior Living, LLC</td>
<td>SER</td>
<td>30</td>
<td>0</td>
<td>$15,000,000</td>
<td>$0</td>
<td>STA</td>
<td>4/12/2018</td>
<td>N</td>
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</table>
Closed EDIP Projects by Fiscal Year

Number of Projects

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>EDIPC</th>
<th>Local Only</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2011</td>
<td>24</td>
<td>14</td>
</tr>
<tr>
<td>FY 2012</td>
<td>31</td>
<td>18</td>
</tr>
<tr>
<td>FY 2013</td>
<td>33</td>
<td>20</td>
</tr>
<tr>
<td>FY 2014</td>
<td>19</td>
<td>18</td>
</tr>
<tr>
<td>FY 2015</td>
<td>38</td>
<td>17</td>
</tr>
<tr>
<td>FY 2016</td>
<td>28</td>
<td>31</td>
</tr>
<tr>
<td>FY 2017</td>
<td>32</td>
<td>29</td>
</tr>
<tr>
<td>FY 2018</td>
<td>29</td>
<td>16</td>
</tr>
</tbody>
</table>
FY 2018 EACC Board Members

Ex Officio Members

• EOHED – Carolyn Kirk, co-chair
• DHCD – Louis Martin, co-chair
• MOBD – Nam Pham
• EOHED appointee – Brian M. Arrigo, Mayor of Revere
• DCS – Brian Decelles
• DLWD – Ken Messina
• CommCorp – Anne Klayman

Gubernatorial Appointees

• West – Kathleen Anderson
• Central – Paul Matthews
• East – Lisa Prior
• Merrimack Valley – Joe Bevilaqua
• Southeast – Joseph Michaud
• Cape & Islands – David Keator
• Higher Ed – Dr. Michael Goodman

Massachusetts Office of Business Development
EDIP Contacts

**EDIP Contacts:**

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joey.giovino@state.ma.us

**Visit:**

www.mass.gov/mobd  
www.mass.gov/edip  
www.mass.gov/hed

**Regional Directors:**

Peter Milano, Senior Director, Business Development  
Merrimack Valley / MetroWest  
Phone: 617-970-1193  
peter.milano@mass.gov

Maria DiStefano, Regional Director, Northeast  
Phone: 978-745-2387  
maria.g.distefano@mass.gov

Maria Marasco, Regional Director, Southeast  
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Regional Director

Debra Boronski, Regional Director, West  
Phone: 617-595-6363  
debra.boronski@mass.gov
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 FT 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 Regulations effective August 24, 2018

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 228 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: Section 31A
Taxation of Corporations: Investment Credit for Certain Corporations; Limitations

Abandoned Building Renovation Deduction Statute:
M.G.L. Chapter 63: Section 38O
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
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 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 – To be rescinded September 2018
Establishes standards and procedures for designation of Tax Increment Financing (TIF) Zones and for the development of Tax Increment Financing Plans.