

**REPORT TO**  
**THE CLERKS OF THE SENATE AND HOUSE**

**By**

**Massachusetts Capital Resource Company**

**September 1, 2024**

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TO: The Honorable Michael D. Hurley, Clerk of the Senate  
The Honorable Steven T. James, Clerk of the House

FROM: Suzanne Dwyer, President *SD*

DATE: September 1, 2024

RE: **MCRC Annual Report**

In accordance with Section 12 of the Capital Resource Company Act (Chapter 816 of the Acts and Resolves of 1977), I am pleased to report on the current status of the Massachusetts Capital Resource Company.

The Company was formed as a limited partnership on December 27, 1977 and, as required by law, the terms of its organizational certificate were approved by the Commissioner of Insurance. As of December 31, 1981, capital investments aggregating \$100,000,000 were made by the then Partners in the following amounts:

<u>General Partners</u>	<u>Investment</u>	<u>Limited Partners</u>	<u>Investment</u>
John Hancock	\$48,449,581	Paul Revere	\$2,070,277
Massachusetts Mutual	22,859,403	Monarch Life	1,534,457
New England Mutual	17,410,455	Berkshire Life	1,201,090
State Mutual Life	6,039,250	Boston Mutual	427,814
		United Educators Life	7,673

Our Investments to date total **\$811,191,000** to 361 businesses located throughout the state. 268 of these companies are small businesses and have received in aggregate **\$417,583,000**. A business description of investments completed during the past year is included in Appendix I. All investments have been in companies that have been unable to obtain financing on similar terms from conventional financial sources. We continue to design the terms of our investments to ensure the maximum impact on the borrower's ability to create or preserve jobs in the Commonwealth. We presently calculate that our investment activities will result in the creation or maintenance of **over 20,565 Massachusetts jobs**. We have thus exceeded, by a significant amount, the three goals (**\$60 million total investment, \$3 million invested in small business and 2,000 jobs created or maintained**) agreed upon and established by the Legislature and the Life Insurance industry in 1977.

Over the past forty-six years, MCRC has been a major force in promoting economic development in the Commonwealth. We are proud that our investment activities have helped in the creation and maintenance of so many jobs in Massachusetts.

**APPENDIX I**  
**Investments completed by**  
**Massachusetts Capital Resource Company**  
**September 1, 2023 to August 31, 2024**

**Fulfillment America**

\$2,000,000

*E-commerce fulfillment*

**Billerica**

Completed

November 2023

**WTE**

\$1,500,000

*Metals recycler*

**Greenfield**

Completed

December 2023

**VIA Science**

\$3,000,000

*Data security software*

**Somerville**

Completed

July 2024

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**Belt Technologies**

\$4,000,000

*Manufacturer conveyor belts*

**Agawam**

Completed

August 2024

**Now Plastics**

\$2,433,333

*Packaging materials importer*

**East Longmeadow**

Completed

August 2024