



Commonwealth of Massachusetts
**EXECUTIVE OFFICE OF
HOUSING & ECONOMIC DEVELOPMENT**
ONE ASHBURTON PLACE, ROOM 2101
BOSTON, MA 02108
www.mass.gov/eohed

CHARLES D. BAKER
GOVERNOR

KARYN E. POLITO
LIEUTENANT GOVERNOR

MIKE KENNEALY
SECRETARY

TELEPHONE
(617) 788-3610

FACSIMILE
(617) 788-3605

Office of Performance Management Oversight
Fiscal Year 2022 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. Operating within the Executive Office of Housing and Economic Development (EOHED) the objective of OPMO 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
- 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 – [Partnerships for Growth](#)– which includes four priority policy areas.



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

The following FY2022 report will demonstrate the outcomes related to each area of Partnerships for Growth:

1. Respond to the Housing Crisis

EOHED aims to enhance regional mobility through the expansion of transit-oriented developments. This aspect of the plan will lessen the burden of living costs and proximity to economic hubs for commuters. Market-rate and workforce housing will be prioritized in Gateway cities and struggling markets. Updated zoning practices focusing on housing developments in proximity to transit options are paramount to leveling out the barriers to entry for new developments and supporting commuters.

Agencies

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

Housing Program Highlights

The Community Economic Development Assistance Corporation (CEDAC), on behalf of the Department of Housing and Community Development, underwrote \$42,974,513 deferred payment loans and grants involving the construction or rehabilitation of 38 supportive housing projects and

1,019 units. Furthermore, CEDAC has successfully created or preserved housing for an estimated 5,358 vulnerable residents.

Through the Brownfields Redevelopment Fund, MassDevelopment provided access to capital for the environmental cleanup of contaminated sites in low-income areas. This investment led to increased housing production at all affordability levels and the elimination of blight while improving affected communities' morale, health, and safety. Eight projects are on track to create 556 units of housing. These projects include 360 affordable and 196 market-rate units of new housing. These awards cover 35.35 acres of land reclaimed for productive reuse.

2. Build Vibrant Communities

This section seeks to empower localities by providing the necessary tools for community improvements. This includes providing financial assistance for the redevelopment of buildings. A small-town development fund for infrastructure and statewide broadband upgrades is imperative toward helping rural communities. Regional and municipal planning grants will support locally-driven growth. The Site Readiness Program will provide capital funding for public and private site developments. EOHEd also plans to enhance the existing tools to support promising investment properties in our Gateway Cities.

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)

Community Program Highlights

Through its dedication to community improvement, MassDevelopment's Transformative Development Fund has funded five redevelopment projects across four districts. Most of these projects focused on rehabilitating significant "main street" buildings that had been vacant or blighted. These efforts have left space for 14 new businesses in downtown areas across the Commonwealth.

The Massachusetts Office of Travel and Tourism has invested in improving tourism in communities across Massachusetts through its Travel and Tourism Recovery Grants. These grants included over \$4 million in awards to 80 recipients supporting at least 1,000 businesses.

In FY2022 the Executive Office of Housing & Economic Development, along with partner agencies, continued the Community One Stop for Growth. The One Stop combines grant programs from three state agencies into a single, streamlined application with a collaborative, interagency review process. Applicants now only need to complete one application to expose their project to multiple funding sources, saving valuable staff resources. This year, \$143 million in grants were awarded to support 337 local economic development projects in 169 communities.

3. Support Business Competitiveness

EOHEd will support growth and job creation by strengthening private and public partnerships. Innovation and tech funding will support cluster growth such as blockchain and cyber security. The

expansion of advanced manufacturing beyond M2I2's current scope will be instrumental in supporting economic growth across the Commonwealth.

Agencies

- 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 Small Business Development Center (MSBDC)
- Massachusetts Technology Collaborative (MTC)

Business Program Highlights

The Massachusetts Office of Business Development, through its Regional Economic Development Organization Grant Program, assisted 835 small businesses in job creation and retention, 328 of which are minority or female-owned.

Furthermore, the Massachusetts Small Business Development Center trained 5,395 individuals and created and retained 2,953 jobs due to financing secured through its MA Small Business Development Center Network.

4. Train a Skilled Workforce

This economic plan aligns workforce training programs with employer needs and existing skill gaps. Employers across the Commonwealth emphasized the need for expanded vocational education and skilled workers in manufacturing, trades, technology, and life sciences.

Agencies

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

Workforce Program Highlights

MassTech's Advanced Manufacturing Training Program fosters and advances job growth in the manufacturing sector. The program has trained 147 people, enrolled 303, and placed 76 in new jobs.

The Massachusetts Life Sciences Center's STEM Equipment and Professional Development Grant Program provide under-resourced schools with access to state-of-the-art equipment, curriculum, and teacher training. They have committed over \$2M to support 40 middle and high schools, including 17,441 students and 248 teachers.

Lending Activity

The following OPMO agencies have lending activity included in their FY2022 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 FY2022 fiscal year, 95 loans totaling \$101M were given by the four agencies above. The average loan was just over \$1M and the loans were disbursed in 52 municipalities in regions all over the state. Community Economic Development Assistance Corporation gave the most loans in terms of amount, followed closely by MassDevelopment. Greater Boston received the most loans, just over \$36 million dollars. Central, Pioneer Valley, South East and the North East all received similar amount of loans, right around \$12M. Please see charts below for details.

Loan Overview	
Total Number of Loans	95 Loans
Total Amount of Loans	\$101,472,264.00
Average Amount of Loans	\$1,068,129.09
Number of Municipalities	52 Municipalities

Agency Overview	# of Loans	Amount of Loans	Average Loan Amount
Community Economic Development Assistance Corporation	50	\$ 40,292,936.00	\$ 805,858.72
Massachusetts Clean Energy Center (MCEC)	3	\$ 300,000.00	\$ 100,000.00
Massachusetts Development Finance Agency (MassDevelopment)	36	\$ 58,274,328.00	\$ 1,618,731.33
Massachusetts Growth Capital Corporation (MGCC)	6	\$ 2,605,000.00	\$ 434,166.67
Total	95	\$ 101,472,264.00	\$ 1,068,129.09

Agency and Type of Loan	# of Loans	Amount of Loans
Community Economic Development Assistance Corporation	50	\$ 40,292,936.00

Accessibility Affordable Housing Grant	5	\$	1,100,000.00
Community Based Housing	13	\$	7,767,183.00
Facilities Consolidation Fund	12	\$	7,886,662.00
Housing Innovations Fund	20	\$	23,539,091.00
Massachusetts Clean Energy Center (MCEC)	3	\$	300,000.00
Clean Energy Investment	3	\$	300,000.00
Massachusetts Development Finance Agency (MassDevelopment)	36	\$	58,274,328.00
CARES/RLF Loan	2	\$	679,541.59
Charter School Loan Guarantee	1	\$	1,452,000.00
Charter School Loan Guarantee	3	\$	7,778,000.00
Commercial Loan	3	\$	8,870,000.00
Equipment Loan	5	\$	2,536,458.41
Export Loan Guarantee	4	\$	1,393,800.00
General Fund Guarantee	3	\$	1,746,462.00
Mortgage Insurance Guarantee	2	\$	1,346,079.00
Other Guarantee	2	\$	1,138,750.00
Real Estate Loan	10	\$	23,205,208.00
Tax-Exempt Lease	1	\$	8,128,029.00
Massachusetts Growth Capital Corporation (MGCC)	6	\$	2,605,000.00
Small Business Loan	6	\$	2,605,000.00

Region	# of Loans	Amount of Loans	Percent
Berkshire	2	\$ 5,100,000.00	5%
Cape and the Islands	3	\$ 7,396,079.00	7%
Central	11	\$ 11,565,047.00	11%
Greater Boston	31	\$ 36,287,057.00	36%
North East	20	\$ 12,991,461.00	13%
Pioneer Valley	14	\$ 11,586,000.00	11%
South East	14	\$ 16,546,620.00	16%