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Sen. Michael J. Rodrigues
Chair, Senate Ways & Means
24 Beacon St., Room 212
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Rep. Aaron Michlewitz
Chair, House Ways & Means
24 Beacon St., Room 243
Boston, MA 02133

Sen. Barry R. Finegold
Senate Chair, Economic Development
24 Beacon St., Room 109-D
Boston, MA 02133

Rep. Carole A. Fiola
House Chair, Economic Development
24 Beacon St., Room 236
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Honorable Clerks & Members of the General Court:

Enclosed, please find the FY25 Annual Legislative Report concerning the Economic Development Incentive Program, submitted by the Executive Office of Economic Development on behalf of the Massachusetts Office of Business Development pursuant to subsection (c) of section 3B of chapter 23A of the General Laws. Questions regarding the content of this report may be directed to Erin Olivieri, Deputy Director of Legislative Affairs and Policy, at erin.olivieri@mass.gov.

Sincerely,

A handwritten signature in blue ink, appearing to read "Eric Paley", written over a light blue horizontal line.

Eric Paley
Secretary
Executive Office of Economic Development



Massachusetts Office of Business Development

Economic Development Incentive Program (EDIP)

Annual Report
Fiscal Year 2025



EDIP DIRECTOR LETTER



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September 30, 2025

Dear Governor Healey:

On behalf of the Massachusetts Office of Business Development (MOBD), we are pleased to submit the Economic Development Incentive Program (EDIP) FY 2025 Annual Report in accordance with Section 3B(c) of Chapter 23A of the Massachusetts General Laws. The Annual Report covers the Economic Assistance Coordinating Council (EACC) and the Economic Development Incentive Program for FY 2025, ending June 30, 2025.

EDIP continues to be one of the largest job creation incentives in the Commonwealth. In fiscal year 2025, the EACC certified 16 projects to receive EDIP tax credits that will result in private capital investment of \$214 million and creation of 959 jobs. The EACC also approved another four projects to receive a local tax incentive that will create 43 jobs. In addition, one Vacant Storefront District and seven Vacant Storefront Projects were approved. Between EDIP tax credit projects, local only incentive projects, and Vacant Storefront Projects, applications came from 20 municipalities, 9 manufacturers were assisted, and 9 projects were located in Gateway Cities. Projects reported that 4,541 jobs were created in calendar year 2024 as a result of EDIP incentives.

Sincerely,

Geoff Kravitz
EDIP Director

Cc: The Senate Committee on Ways & Means / The House Committee on Ways & Means / The Joint Committee on Economic Development and Emerging Technologies



ECONOMIC DEVELOPMENT INCENTIVE PROGRAM

About the Program

EDIP aims to help Massachusetts become the top choice for businesses when deciding where to grow. The program fosters the creation of quality full-time jobs in every corner of the Commonwealth by responsibly awarding attractive tax credits to businesses committed to expanding in Massachusetts. EDIP offers state tax credits in support of businesses investing in capital projects that create jobs throughout the Commonwealth. EDIP tax credits are also offered as an incentive to companies that relocate operations to Massachusetts from other states, and in some limited cases, to companies that maintain operations in Massachusetts instead of moving jobs out of the Commonwealth.

INVESTMENT



IN MASS



JOBS COMMITMENT



TAX CREDITS



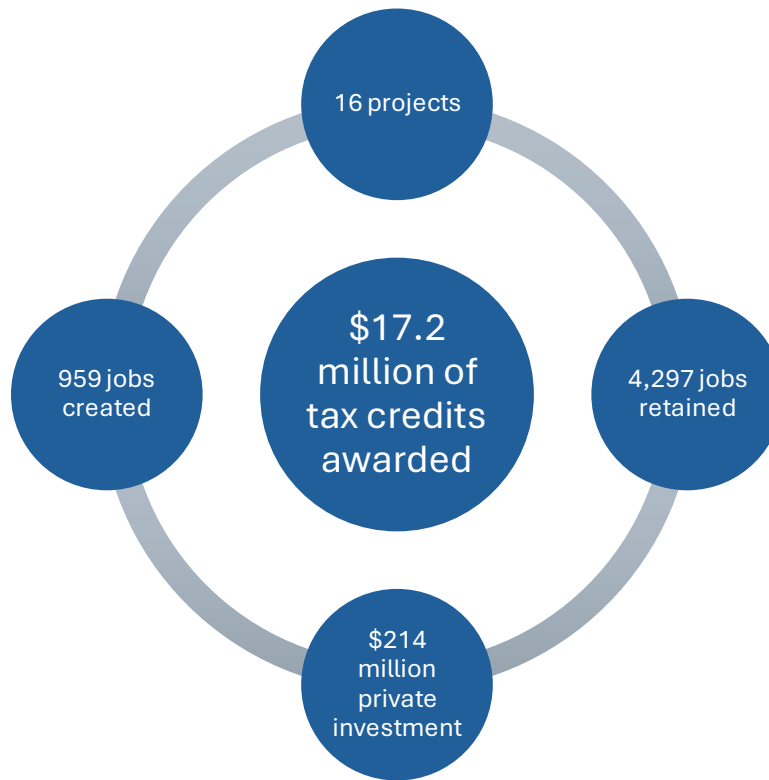
EDIP Reforms

The Mass Leads Act, signed into law on November 20, 2024, included significant reforms to EDIP that, along with administrative improvements implemented by MOBD, have already made the program more efficient, attractive, and effective. These reforms included:

- Expanding refundable tax credit availability to broaden the pool of applicants able to take advantage of the tax credits.
- Allowing companies to claim credits against their entire tax liability in a given year.
- Allowing companies to claim EDIP tax credits in tandem with the 3% manufacturers investment tax credit.
- Increasing flexibility by decoupling local incentives from EDIP tax credits.
- Developing clear eligibility and evaluation criteria to increase transparency.
- Consolidating a lengthy, multi-phase application process into a single application with 60% fewer questions.



Overview of Projects Receiving EDIP Tax Credits

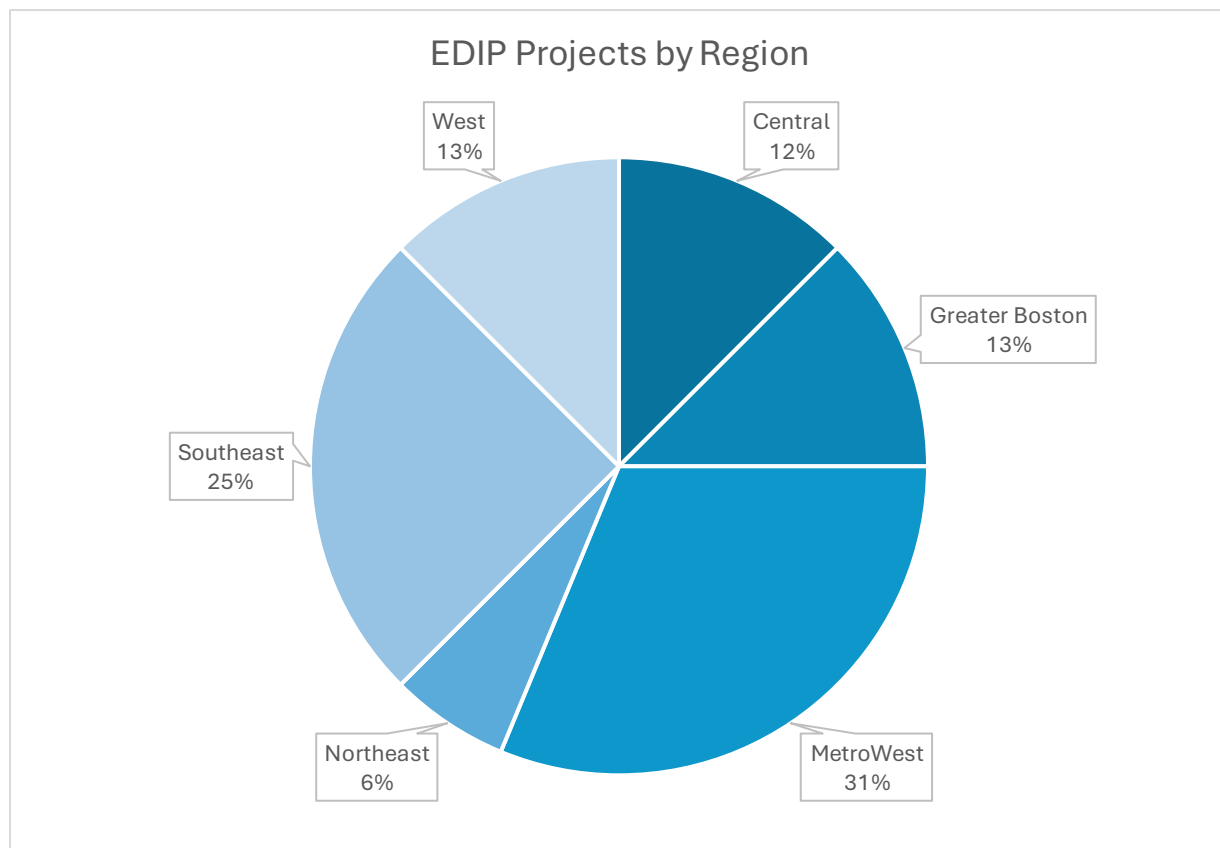


Regional Snapshot

Region	Projects	Jobs Created*	Jobs Retained†	Private Investment	EDIPC Awarded
Central	2	73	215	\$15,592,000	\$3,895,000
Greater Boston	2	181	1,666	\$14,578,472	\$2,728,188
MetroWest	5	377	588	\$139,348,273	\$5,655,000
Northeast	1	25	0	\$370,000	\$375,000
Southeast	4	235	1,569	\$38,000,000	\$3,540,000
West	2	68	259	\$6,321,912	\$1,020,000
Total	16	959	4,297	\$214,210,657	\$17,213,188

* For purposes of this report, “Jobs Created” indicates the number of net new permanent full-time employees to the Commonwealth committed to by projects approved in FY25.

† For purposes of this report, “Jobs Retained” indicates the total employee headcount of all projects approved in FY25 at the time of the respective EDIP application submissions.

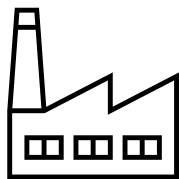


Jobs & Awards by Industry

Industry	Jobs Created	Jobs Retained	EDIPC Awards	Local Incentives
Manufacturer	435	1,092	\$88,116,023	\$9,340,000
Technology	141	42	\$4,578,472	\$2,128,188
Cleantech	40	1,624	\$10,000,000	\$600,000
Education	190	0	\$85,500,000	\$2,850,000
Engineering	25	0	\$370,000	\$375,000
Telecommunications	75	1,479	\$23,000,000	\$1,125,000
Service	18	10	\$2,146,162	\$270,000
Climatetech	35	50	\$500,000	\$525,000
Total	959	4,297	\$214,210,657	\$17,213,188



Key Highlights



9 projects (56%) were in the manufacturing industry



7 projects (44%) were located in Gateway Cities

FY25 Goals & Initiatives

MOBD operational priorities for Fiscal Year 2025 included

- Conducting municipal outreach meetings with municipal officials on Vacant Storefront Initiatives and EDIP.
- Implementing EDIP reform measures to become more streamlined and attractive to businesses.
- Integrating EDIP into the newly launched Business Front Door, an initiative led by the Executive Office of Economic Development to make it easier for businesses of all sizes to access state resources and technical assistance.

EDIP Projects by Region

Central Region

Municipality	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIP Award
Westborough	Emseal Joint Systems	MFG	23	45	\$8,592,000	\$345,000
Fitchburg	DRS Naval Power Systems, Inc.	MFG	50	170	\$7,000,000	\$3,550,000
Total			73	215	\$15,592,000	\$3,895,000

Greater Boston Region

Municipality	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIP Award
Waltham	CD PROJEKT RED Inc.	TECH	141	42	\$4,578,472	\$2,128,188



Economic Development Incentive Program

Boston	Schneider Electric USA Inc.	Cleantech	40	1,624	\$10,000,000	\$600,000
Total			181	1,666	\$14,578,472	\$2,728,188

MetroWest Region

Municipality	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIP Award
Lowell	Aved Electronics	MFG	75	168	\$6,790,000	\$1,125,000
Billerica	Formlabs, Inc.	MFG	25	360	\$400,000	\$375,000
Acton	Abside Networks	MFG	62	21	\$39,000,000	\$930,000
Methuen	Eagle Management	MFG	25	39	\$7,658,273	\$375,000
Stow	Masters Academy International	EDU	190	0	\$85,500,000	\$2,850,000
Total			377	588	139,348,273	\$5,655,000

Northeast Region

Municipality	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIP Award
Amesbury	StormTrap, LLC	ENG	25	0	\$370,000	\$375,000
Total			25	0	\$370,000	\$375,000

Southeast Region

Municipality	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIP Award
Quincy	Granite Telecommunications	TEL	75	1,479	\$23,000,000	\$1,125,000
Brockton	CMZ USA, LLC	MFG	25	0	\$2,000,000	\$375,000
Taunton	Nye Lubricants, Co., Inc.	MFG	100	40	\$12,500,000	\$1,515,000
New Bedford	C2S Energy LLC	Climatetech	35	50	\$500,000	\$525,000
Total			235	1,569	\$38,000,000	\$3,540,000

West Region

Municipality	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment	EDIP Award
Pittsfield	Petricca Industries, Inc & Unistress Corp	MFG	50	249	\$4,175,750	\$750,000
Greenfield	Ja'Duke Inc.	SVC	18	10	\$2,146,162	\$270,000
Total			68	259	\$6,321,912	\$1,020,000



LOCAL ONLY INCENTIVES

About Local Only Incentive Projects

The Economic Assistance Coordinating Council (EACC) is required to approve Tax Increment Financing (TIF) and Special Tax Assessment (STA) agreements executed prior to the effective date of the Mass Leads Act (November 20, 2024). During Fiscal Year 2025 (between July 1, 2024 and November 20, 2024), the EACC approved four local tax incentive agreements between a municipality and a company committing to make investments and grow jobs in that city or town. Two of the four projects (50%) were located in Gateway Cities. Although the EACC no longer approves local tax incentive agreements, MOBD continues to provide technical assistance to municipalities seeking to support local economic development through local tax incentives.

Local Only Incentive Projects

Municipality	Business Name	Industry	Jobs Created	Jobs Retained	Private Investment
Worcester	Creative Hub Worcester	ART	25	2	\$14,705,000
Marlborough	Global Life Sciences Solutions USA LLC	LS	0	586	\$25,000,000
Lawrence	Esperanza Academy	SVC	14	26	\$26,600,000
Adams	Adams Theatre	SVC	4	0	\$2,626,000
Total			43	614	\$68,931,000



MASSACHUSETTS VACANT STOREFRONT PROGRAM

About the Program

The Massachusetts Vacant Storefront Program aids municipalities in their efforts to revitalize their downtown and commercial areas by encouraging the occupancy of long-term vacant storefronts. The program allows municipalities to use refundable tax credits as a tool to attract businesses to prominent vacancies within a community's downtown and/or commercial area.

Vacant Storefront Program Reforms

This year, the Vacant Storefront Program has also undergone significant reforms. The most significant change is the introduction of an annual municipal allocation of Vacant Storefront Program tax credits and the elimination of Vacant Storefront Districts. Municipalities must now apply annually for an allocation of tax credits that can be used to support one or more Vacant Storefront Projects within the identified area in the community. This process replaces the Vacant Storefront District. Other noteworthy reforms include:

- Reduced the required vacancy period from 12 months to 6 months
- Eliminated the strict 50/50 match requirement from municipalities
- Increases flexibility of tax credit awards to exceed \$10,000 per project
- Expiration of tax credits if not used during the year awarded

FY25 Program Information

New Vacant Storefront Districts

Municipality	Description
Springfield	Springfield has approved the Mason Square area as a Vacant Storefront District, including Wilbraham Avenue from King Street to McKnight Street and State Street from Berlin Street to Terrence Street. The district has 17 available vacant storefronts, and the City committed \$500,000 in CDBG funds to small business assistance programs for FY2025, with a match of up to \$50,000 per business.

New Vacant Storefront Projects

Municipality	Business Name	Description
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Economic Development Incentive Program

Gardner	Brilla Coffee LLC	Brilla Coffee is a family-owned business with a coffee roasting facility and coffee shop in Holden.
Lowell (Gateway)	Gifu Lowell	Gifu is an owner-operated quick service Japanese restaurant with locations in Auburn and Boston.
Northampton	LaBonte and Banas LLC	Toasted is a breakfast and lunch restaurant featuring a full café bar with barista drinks.
Westfield (Gateway)	Comfort Bagel	Comfort Bagel has a shop in Holyoke and is opening a second, larger location in Westfield with its own dedicated kitchen.
Springfield (Gateway)	Pulse Café	Pulse Cafe offers handcrafted, plant-based food to the Pioneer Valley.
Medford	Skin by Terry	Skin by Terry provides specialized skincare services tailored to the unique needs of minority skin.
Lowell (Gateway)	Lazy Cat Lounge	Lazy Cat Lounge is a combination coffee shop, gift shop and pet therapy business where patrons can book time in the "cat lounge."

**ECONOMIC ASSISTANCE COORDINATING COUNCIL****Gubernatorial Appointees**

Secretary of EOED (or designee) - Chair	Ashley Stolba (designee)
Secretary of Housing & Livable Communities (or designee)	Chris Kluchman (designee)
Director of Career Services (or designee)	Beth Goguen
Secretary of Labor and Workforce Development (or designee)	Ken Messina (designee)
Secretary of EOED Appointee	Peter Abair
Director of Business Development (or designee)	Kelly Arvidson (designee)
President of Commonwealth Corp. (or designee)	Robert Duncan (designee)

Ex Officio Members

Northeastern Region	Georgianna Melendez
Western Region	Gabrielle Gould
Central Region	Paul F. Matthews
Eastern Region	Lisa Prior
Southeastern Region	Mary Waldron
Cape and Islands Region	David Keator
Merrimack Valley	Joseph J. Bevilacqua
Higher Educational Institute	Dr. Michael D. Goodman Ph.D.

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Jennifer Menard	Regional Director – South Coast, Cape & Islands	857-408-8147	jennifer.menard@mass.gov
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