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Subject: MEDC February 2010 Newsletter

From: Massachusetts Economic Development Council <jenniferreid@massedc.org>

Date: Thu, Dec 16, 2010 3:44 pm

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Massachusetts Economic Development Council Newsletter

*Serving Professional
Massachusetts
Economic
Developers since
1963*

March 2010

Dear Jennifer,

Spring is approaching and MEDC is kicking off the year with an excellent program on **New Market Tax Credits on Friday, April 9th**. We are very fortunate to have David Trevisani of the National Development Council coming to explain the ins and outs of NMTC. NMTC are a very versatile tool that can be used for debt financing or equity in private and nonprofit commercial and multi-family owner-occupied housing.

The Hanover Theater in Worcester is just one example in Massachusetts when the redevelopment was financed with NMTC. Deb Favreau of Mass Housing Investment Corporation who worked on the Hanover Theatre, Joe Morrell of MassDevelopment and Mike Savage of Rockland Trust will be speaking on a panel on the nuts and bolts of NMTC using local examples moderated by Rob Hubbard. So register today, and we'll see you in Brockton on April 9th.

Major changes to the state's eighteen-year old Economic Development Incentive Program, which is one of the major local tools used by economic developers have been enacted. MEDC filed testimony commenting on the new draft EDIP program regulations. The EDIP program has been scrutinized in a Boston Globe this week, as well.

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Upcoming Events

Friday, April 9, 2010

Finding the Green:

New Markets

Tax Credits

Massasoit Conference Center

770 Crescent St

Brockton, MA

**Experiencing a credit crunch?
New Market Tax Credits might be
able to help!**

Sponsored by:

[Rockland Trust](#)

MEDC believes the program needs to be strengthened with a more robust review and monitoring process. But we would like to hear your experiences and success stories with the EDIP program. Please send your comments to president@massedc.org.

See you on April 9th !

Sincerely,

Kathy

Kathleen McCabe, AICP, EDP
MEDC President

EDIP Changes

A lot of changes are a happening to the eighteen year old Economic Development Incentive Program (EDIP). This is the program that authorizes the use of TIF (tax increment financing) and Special Tax Assessments that are used as incentives to spur job creation and local investment. A legislative amendment was passed in late November 2009 with no hearings.

On March 15th, MEDC filed testimony commenting on the draft EDIP program regulations. New program guidelines were released this week from EOHEd, and the Department of Revenue has posted a working draft of a Technical Information Release (TIR) for comment. The shortcomings of the EDIP program were highlighted in the Boston Globe, as well.

The **new program guidelines**, MEDC's testimony, and the draft regulations and draft TIR are all posted on MEDC's web site, www.massedc.org for your easy access.

Some of the **key program changes** to the EDIP program are:

Annual cap of the value all EDIP investment tax credits to \$25 million. This could potentially restrict the number of approved certified projects.



and
Old Colony Planning Council

In this in-depth seminar you will learn how you can use New Markets tax Credit to help finance projects in your community!



This event is recognized by the Northeastern Economic Developers Association as a professional development program, and full participation earns credit for 4 hours of Advanced Course credit for initial recognition or renewal of the Economic Development Professional (EDP) designation.

4 Easy Ways to Register:

Email: MEDC Coordinator
jenniferreid@massedc.org
Phone: Terri at
(978) 630-4014
Mail: MEDC c/o GRA
City Hall, Rm 201
115 Pleasant St
Gardner, MA 01440

Please provide your name, title, organization name and email address (for confirmation and directions).

Registration fee includes continental breakfast and lunch.

Member rate: \$30.00
Non-member rate: \$45.00

Confirmation and directions will

The percentage of state investment **tax credit will now vary**, and depend upon EACC certification. The program guidelines have suggested amounts.

Additional classes of certified projects have been created

Certified Projects in existing ETAs

Manufacturing Retention Project requires 100 jobs created/retained in Gateway Cities.

MEDC supports the judicious and prudent use of incentives. EDIP has been one of the few economic development programs that can be used by communities of all sizes to address local economic development needs. The EDIP program is flexible and can be tailored to companies of all sizes. MEDC believes this flexibility is a key attribute to be preserved. Economic development incentives should be available for Main Street businesses as well as larger corporate employers creating permanent jobs for Commonwealth residents.

The key points MEDC raised at the March 15th hearing are:

1. Reduce the minimum new jobs creation threshold.
2. EDIP should be a valuable tool for redevelopment.
3. Make the EDIP program and all types of incentives available for all communities with high distress. Increase the amount and size of incentive to encourage businesses to locate in municipalities with the highest levels of distress.
4. Retain the ability to quickly respond to business opportunities.

be emailed upon receipt of registration.

Saturday, March 20, 2010
The Annual Citizen Planning Training Collaborative (CPTC) Spring Conference: Advanced Tools and Techniques for Planning and Zoning
 Hogan Conference Center,
 Holy Cross College
 Worcester, MA

Visit www.umass.edu/masscptc for more details.

MEDC will present the following seminar at the conference:

Economic Development for Cities and Towns
Topics include:
 Defining economic development; understanding the local and regional economy; the economic base study; business location considerations; economic development and business retention strategies; economic impacts and multipliers; business clustering; and the role that incentives play.

MEDC Speakers:
 Kathleen McCabe, AICP, EDP
 Michael Milanoski, AICP

March 31, 2010 **Braintree Business Symposium:**

8:30 AM - 11:30AM
 Cahill Auditorium
 Braintree Town Hall
 Braintree, MA 02184

Looking to relocate or expand your business? Braintree is the Town to visit and learn of the benefits we can offer your business. The Town of Braintree is hosting a half day event for interested businesses to become informed on the benefits of locating in one of the most desirable locations in Massachusetts. Centrally located at the junction of Route I-93 and Route I-95/128 and less than thirty minutes from Logan Airport - Braintree has it all. This event is a great opportunity to hear from existing Braintree businesses, look at available sites

5. Support employment throughout the Commonwealth.

MEDC Testifies on EDIP

The great flood of 2010 with over half a dozen inches of rain did not prevent a dedicated group of economic development professionals from testifying at the public hearing on the proposed regulations for the revised Economic Development Incentive Program 402 CMR 2.00. Several key themes were presented that mirror the MEDC's testimonial.

The Associated Industries of Massachusetts testified that sub-manufacturers that are suppliers to larger in-state manufacturers may not be eligible under the program given the minimum threshold required for out of state sales or they may fall under the 100 new employee requirement.

MEDC, represented by Michael Milanoski, proposed a language change that would allow the Director of MOBD the authority to waive this requirement on "Certified Expansion Projects" when a project is considered a priority project and critical for redevelopment in a municipality.

Hal Davis, a board member for the Northeastern Economic Developers Association, raised concern that the legislation was attached to another bill and was not fully vetted with the economic development practitioners. However, a common theme was the existing EDIP program needed to be updated and is overall a good program for economic development.

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and learn about Braintree's economic development initiatives. There is no cost for the event however pre-registration is required. Register by emailing the name of your business, title and contact information to our address Open4business@braintreema.gov

Submit your local MEDC member news and events via email to JenniferReid@massedc.org

Join MEDC

Join MEDC to receive our member benefits, which include our member rate for the New Markets Tax Credit event in April!

Visit our [website](#) to download our membership renewal form.

If you have already joined MEDC we thank you and look forward to seeing you on April 9th!

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