

1. 5:30 P.M. Committee Of Ways & Means

Documents:

[22 APRIL 5 WM AGENDA.PDF](#)

- 1.1. 5:30 PM Committee Of Ways & Means

Documents:

[22 APRIL 5 WM MTG.PDF](#)



Braintree Town Council
Committee of Ways & Means
One JFK Memorial Drive
Braintree, Massachusetts 02184

MEMBERS

Joseph Reynolds, Chairman
Julia Flaherty, Vice-Chairwoman
Lawrence Mackin, Member
Elizabeth Maglio, Member

AGENDA

Tuesday, April 5, 2022

Starting Time – 5:30pm

Johnson Chambers

1. Roll Call
2. Approval of Minutes
 - None
3. Old Business
 - 22 017 Mayor: Authorization to enter into Tax Increment Financing Agreement for property located at 400 Wood Road or take up any action relative thereto
4. New Business
 - None
5. Adjournment



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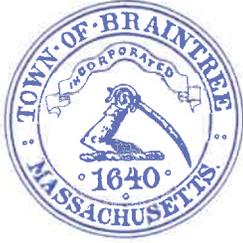
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Office of the Mayor
One JFK Memorial Drive
Braintree, Massachusetts 02184

Charles C. Kokoros
Mayor

781-794-8100

MEMORANDUM

To: Meredith Boericke, President of the Council
Susan Cimino, Clerk of the Council
James Casey, Town Clerk

From: Mayor Charles C. Kokoros *cck*

CC: Nicole I. Taub, Chief of Staff and Director of Operations
Edward Spellman, Director of Municipal Finance

Date: March 11, 2022

Re: Authorization to enter into Tax Increment Financing Agreement for property located at 400 Wood Road

Dear President Boericke, Clerk Cimino and Clerk Casey,

The Town has been working with the owners of the property at 400 Wood Road as they redevelop the property to attract life science and bio tech tenants. To date, they have made several improvements to the property, including building out the space to specifically target life science and biotech tenants.

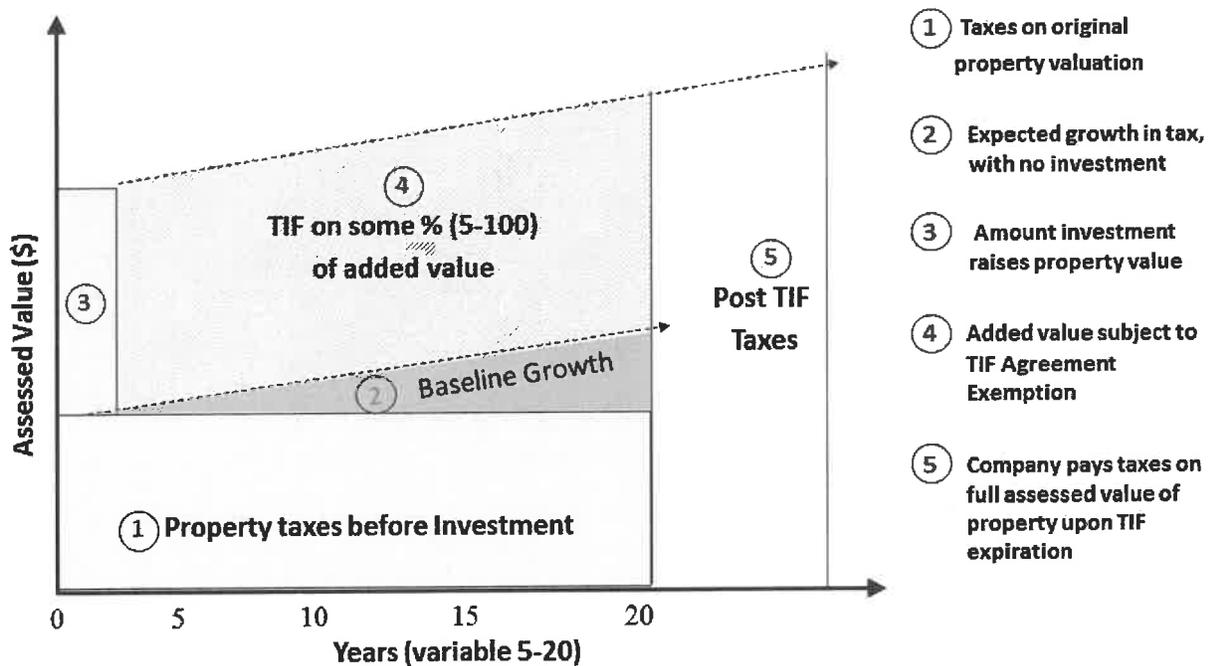
As you may recall from the recent presentation given by Margaret Laforest from the Massachusetts Office of Business Development (MOBD), Tax Increment Financing (TIF) agreements are one local tool available to provide economic incentives for new businesses to locate in Braintree. TIF agreements are a negotiated agreement between a business and host municipality, that must subsequently receive state approval. The percentage exemption agreed upon between the parties is then applied to the incremental increase of assessed value of the parcel. The following is a summary of the TIF requirements:

- Term must be at least 5 years but no more than 20 years
- Business pays the full tax rate on the “base value” of the property
- Business gets an exemption from property taxation on all or part of the increased value accrued as a result of the development, known as the “increment”
- The percentage of the exemption can range from 5% to 100% over the term
- TIFs are an economic development tool that help support local job growth

There are 2 key components of TIF agreements:

1. A commitment to invest in a real estate development project. This can be new construction, building expansion or building renovation.
2. A commitment from the company to create additional jobs.

Tax Increment Financing (TIF) Agreement Mechanics



Earlier this year, we were contacted by a privately-held, leading biomedical company that applies its expertise in regenerative medicine to develop and commercialize novel biologic devices for a broad spectrum of soft tissue repair and regeneration applications. The company is a global leader in neurosurgery and offers a broad portfolio of products for skin regeneration, neurosurgery, reconstructive and general surgery. Their regenerative tissue technologies include products that address soft tissue, nerve and tendon repairs and for the treatment of acute and chronic wounds, burns, as well as for plastic and reconstruction surgery. The company is quickly outgrowing its existing manufacturing space and has identified a large portion of the property located at 400 Wood Road for its relocation, pending agreement on local tax and non-tax incentives.

Over the course of the last several weeks my office has been in negotiations with the consulting team representing this company and we are very close to finalizing the terms of an incentives package that would enable them to move forward with signing a lease and proceeding with the relocation of their operations to Braintree. As part of the relocation, the company would continue renovations to the property in order to convert it to a biomedical manufacturing facility, including an additional investment of \$35,000,000 for construction, renovation and other development costs and \$16,000,000 for machinery, equipment, furniture and fixtures. Additionally, the company would relocate its existing workforce of approximately 125 full and part time employees to the site and create 25 new jobs at this location.

The FY22 assessed value of the property is \$13,053,600. Through the TIF Agreement, we will continue to collect the base value of taxes (currently \$282,349.37) plus a percentage of the growth each year for the term of the agreement. Once the agreement expires, the Town will collect the full value of the taxes, which will be based on an increased overall value due to the improvements made to the property.

As seen in the chart above, offering a benefit at this stage will ensure that the value of the property increases, resulting in an increase in tax revenue above and beyond the revenue received from the vacant building. It also ensures that the space is occupied by a desirable use that will add significant value to the community. As a result, I would ask for your approval to sign a Tax Increment Financing Agreement for this property and submit the same for approval to the Economic Assistance Coordinating Council.

Thank you.



Office of the Mayor
One JFK Memorial Drive
Braintree, Massachusetts 02184

#22-017

- additional information

Charles C. Kokoros
Mayor

781-794-8100

MEMORANDUM

To: Meredith Boericke, President of the Council
Susan Cimino, Clerk of the Council

From: Mayor Charles C. Kokoros *cck*

CC: Nicole I. Taub, Chief of Staff and Director of Operations
Edward Spellman, Director of Municipal Finance

Date: March 23, 2022

Re: Additional Information: Tax Increment Financing Agreement for property located at 400 Wood Road

Dear President Boericke and Clerk Cimino,

As previously reported, the Town has been working with the owners of the property at 400 Wood Road as they redevelop the property to attract life science and bio tech tenants. As part of the effort to attract such tenants, the Town has determined that the application of a Tax Increment Financing (TIF) agreement is an appropriate tool for use at the site and has agreed to terms with a tenant that are now subject to approval by the Town Council and the state.

The pending project, known as Project Revere, would bring a leading biomedical company to Braintree and offer significant benefits to the site and community as a whole. As we continue to finalize the legal terms of the agreement with representatives from Project Revere, the property owners and the state, I can offer the following summary of terms agreed upon to date.

- Tenant intends to enter into an agreement to lease approximately 99,258 square feet of space within a portion of the property located at 400 Wood Road.
- The Tenant is committed to invest or cause to be invested approximately \$35 million in the construction, renovation, and other development costs for the improvement of site for commercial office, production, laboratory and warehouse space and to equip the site, investing approximately \$16 million for machinery, equipment, furniture and fixtures at the site.

- The Tenant is committed to relocate its existing workforce of approximately 125 full and part-time employees to the site by March 31, 2026 and to increase and maintain its Massachusetts workforce at the site by a total of 25 permanent full-time employees working a minimum 35 hours per week by January 1, 2027. The Tenant will use commercially reasonable efforts to hire from the Braintree area when increasing its workforce or using contactors for any construction, improvements or renovations on the property that may, in turn, use workers from the Braintree area.
- If the Tenant fails to meet the job creation and investment commitments above, then the Town, acting through its Mayor with the approval of the Town Council, may request decertification of the project or the site, resulting in the discontinuing of the tax exemption incentive subject to a time to cure period. The Town may also seek to decertify the project or the site if the Tenant vacates the premises or converts its operations to a Non-Life Science Use at the site.
- The TIF exemption value shall be 25% for a period of 15 years. During that time, the Tenant shall be responsible for the base value of the property plus 75% of the value of the new growth. Put another way, the Tenant shall receive a 25% discount on new growth value at the property for 15 years, while continuing to be responsible for the base value and balance due on the new growth.

As previously provided, offering a TIF at this stage will ensure that the value of the property increases, resulting in an increase in tax revenue above and beyond the revenue received from the vacant building. It also ensures that the space is occupied by a desirable use that will add significant value to the community.

A final draft of the agreement will be provided for your review prior to final consideration by the Ways & Means Committee and vote of the Full Council later this month. I also anticipate being able to disclose the identity of the tenant at that time. Representatives from my office, as well as from the Project Revere team and Massachusetts Office of Business Development, will be available at the scheduled committee meetings to address any questions/concerns from the council.

In order to ensure that the project can move forward as scheduled, I am requesting that the matter be referred back to the Full Council for a vote at the April 5, 2022 meeting.

Thank you.

Questions from Ways & Means (3/22/22)

1. Who is the company?

The identity of the company, and additional details of its operations, will be provided on or before the meeting on March 29, 2022. They are in the process of making internal notifications of the relocation that must occur prior to any public announcement.

As previously provided, the tenant is a privately-held, leading biomedical company that applies its expertise in regenerative medicine to develop and commercialize novel biologic devices for a broad spectrum of soft tissue repair and regeneration applications. The company is a global leader in neurosurgery and offers a broad portfolio of products for skin regeneration, neurosurgery, reconstructive and general surgery. Their regenerative tissue technologies include products that address soft tissue, nerve and tendon repairs and for the treatment of acute and chronic wounds, burns, as well as for plastic and reconstruction surgery.

2. Who are the owners?

The identity of the company, and additional details of its operations, will be provided on or before the meeting on March 29, 2022. They are in the process of making internal notifications of the relocation that must occur prior to any public announcement.

As previously provided, the tenant is a privately-held, leading biomedical company that applies its expertise in regenerative medicine to develop and commercialize novel biologic devices for a broad spectrum of soft tissue repair and regeneration applications. The company is a global leader in neurosurgery and offers a broad portfolio of products for skin regeneration, neurosurgery, reconstructive and general surgery. Their regenerative tissue technologies include products that address soft tissue, nerve and tendon repairs and for the treatment of acute and chronic wounds, burns, as well as for plastic and reconstruction surgery.

3. What is the history of the company?

The identity of the company, and additional details of its operations, will be provided on or before the meeting on March 29, 2022. They are in the process of making internal notifications of the relocation that must occur prior to any public announcement.

As previously provided, the tenant is a privately-held, leading biomedical company that applies its expertise in regenerative medicine to develop and commercialize novel biologic devices for a broad spectrum of soft tissue repair and regeneration applications. The company is a global leader in neurosurgery and offers a broad portfolio of products for skin regeneration, neurosurgery, reconstructive and general surgery. Their regenerative tissue technologies include products that address soft tissue, nerve and tendon repairs and for the treatment of acute and chronic wounds, burns, as well as for plastic and reconstruction surgery.

4. What attracted the company to Braintree?

Factors that attracted the Company to Braintree include the increasing vibrant grouping of life science oriented companies in the City; proximity and access to deep medical device manufacturing talent within the Greater Boston area; and the availability and condition of available manufacturing space for lease. In conversations to date, the Town has demonstrated additional benefits of discounted cost structures due to potential property tax savings, favorable utility costs and a supportive, business friendly local government.

5. What is the company's business plan and what role does Braintree play in it?

The company is looking to expand and modernize its existing manufacturing operation to support increased demand for its products. The Braintree facility would be the sole/largest/most-modern manufacturing operation for this product and be prominently positioned within the company's global manufacturing operational structure.

6. What does the company see Braintree getting out of this agreement?

Braintree will benefit by the relocation in a variety of areas including, increased tax revenue (directly from the property taxes and through patronage of local businesses by the employees), job creation with a focus on local hiring and occupancy of a building that has been vacant for 2+ years. Additionally, the establishment of life science operations on Wood Road will serve to further attract additional companies and increase our status as a life science destination.

As a result of the Company's significant financial investment in the property, including \$35,000,000 for construction, renovation and other development costs and \$16,000,000 for machinery, equipment, furniture and fixtures, the taxable value of the property will increase. As a result there will be an increase in tax revenue taken in by the Town each year. Further, when the TIF expires, the company will be responsible for taxes on the full assessed value of the property, which will be greater than the value had 1) the property stayed vacant or 2) the use on the property was less valuable than that offered by a life science tenant.

7. In the context of this company, how significant is the financial investment they are making in the site and equipment on the site?

As part of the relocation, the company would continue renovations to the property in order to convert it to a biomedical manufacturing facility, including an additional investment of \$35,000,000 for construction, renovation and other development costs and \$16,000,000 for machinery, equipment, furniture and fixtures.

8. What is the plan to get approval from the state?

Legal counsel from the Massachusetts Office of Business Development is currently reviewing the agreed upon draft of the agreement. This review, and any proposed revisions, will be made prior to the final Committee meeting scheduled for April 5, 2022, to ensure that the draft voted on by the Council meets the state's legal requirements. Once executed, the agreement will be sent to the Economic Assistance Coordinating Council for a vote at the June meeting. In the interim, the company has indicated they will execute a lease and begin the necessary renovations/improvements to the property.

9. Why do we have an April 5th deadline?

This will allow the company to execute a lease with the owners of the property and begin the necessary renovations/improvements to the property in anticipation of a completion date of 4th quarter 2024. This is contingent on being able to begin construction in Spring/Summer 2022. The Company will obtain the necessary building permits to begin construction, resulting in additional revenue to the Town in the form of permit fees. The Company is committed to relocate its existing workforce of approximately 125 full and part-time employees to the Site after construction is complete, incrementally by March 31, 2026 and to increase and maintain its Massachusetts workforce at the Site by a total of 25 permanent full-time employees working a minimum 35 hours per week by January 1, 2027.

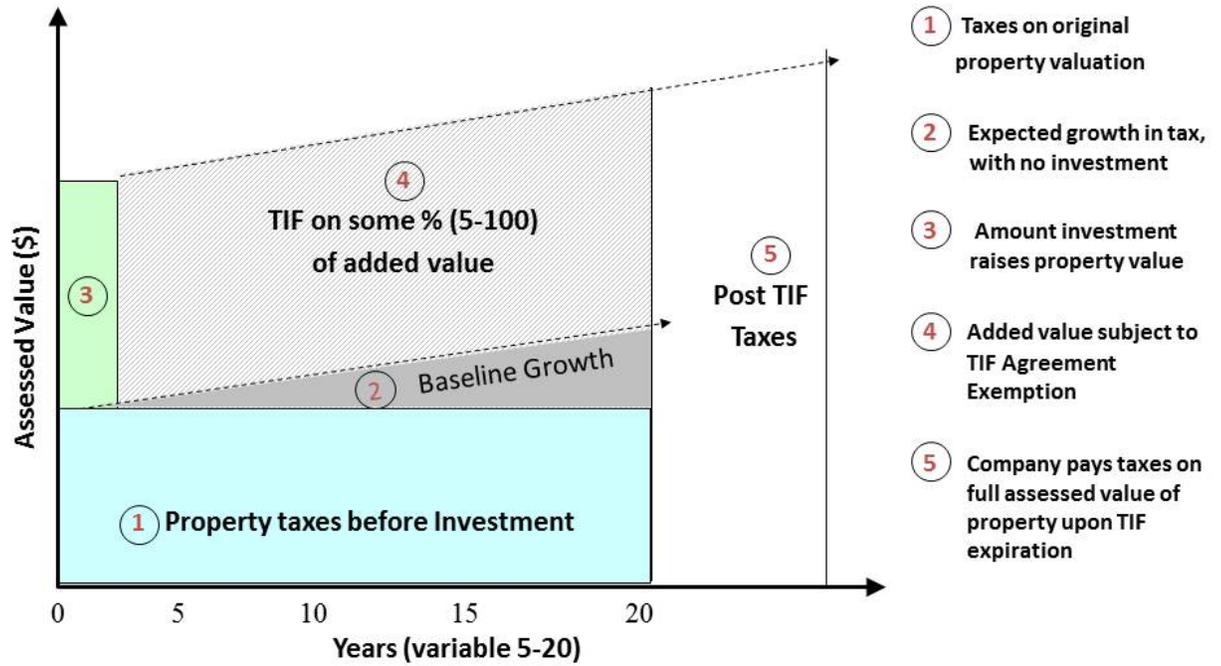
10. What are the key metrics/performance milestones for tracking purposes over the life of the TIF?

In order to continue receipt of the exemption, the company must meet the investment and job creation commitments. In order to make sure these obligations are met, the company is required to submit an annual report to the Economic Assistance Coordinating Council by March 31 of each calendar year for the duration of the TIF term. The annual report shall include the number of jobs retained and created and value of the capital investments with respect to the site annually and on a cumulative basis. The company must also provide the Town and the property owner with copies of all reports furnished to the EACC concurrent with their filing.

11. After the life of the TIF has expired, what are the assurances that Braintree will benefit fully from the investment?

As depicted in the chart below, the Town will realize an increased tax benefit upon the expiration of the TIF. At that time, the company will be responsible for taxes on the full assessed value of the property, which will be greater than the value had 1) the property stayed vacant or 2) the use on the property was less valuable than that offered by a life science tenant.

Tax Increment Financing (TIF) Agreement Mechanics



Massachusetts Office of Business Development

12. Is it possible to contractually require the company to stay in Braintree for a period of time after the life of the TIF has expired?

The Town is not involved in the negotiation of the lease between the Company and the Lessor; however, the company will be establishing deep roots for its local workforce. Also, where the Company is making a significant financial investment on the Site, and will be the sole United States production facility for the product being manufactured there, the potential exists to expand its operations on the site in the future. Further, it is common for the Company to execute 15 year leases, plus additional options for extension.

13. What percentage tax break are you looking to provide through the TIF and for how many years? What is the rationale?

The Town and company have negotiated a 15 year term with a 25% exemption. This will result in an approximate benefit value of \$1.2M to the Company over the term and the collection of approximately \$9-\$10M in tax revenue by the Town for that same period. Of the taxes collected by the Town, approximately half of that will be taxes collected from the base value of the property, with the balance collected from the discounted value of the incremental growth.

14. How does this TIF factor into the long term plan for economic growth and redevelopment in Braintree?

The Company is committed to making a significant financial investment in the property including \$35,000,000 for construction, renovation and other development costs and \$16,000,000 for machinery, equipment, furniture and fixtures. These improvements will result in an increase in the value of the property and a corresponding increase in the tax revenue received by the Town each year. As depicted in the chart above, the Town will realize an increased tax benefit upon the expiration of the TIF. At that time, the company will be responsible for taxes on the full assessed value of the property, which will be greater than the value had 1) the property stayed vacant or 2) the use on the property was less valuable than that offered by a life science tenant. Additionally, the Town will benefit by the Company's relocation to the Site in a variety of areas including increased tax revenue (directly from the property taxes and through patronage of local businesses by the employees), job creation with a focus on local hiring and occupancy of a building that has been vacant for 2+ years. Additionally, the establishment of life science operations on Wood Road will serve to further attract additional companies and increase our status as a life science destination.

15. What is the expected incremental development/redevelopment and revenue generated as a result of granting the TIF to this one entity, and where do you expect it to come from?

The TIF only exempts the incremental revenues based on the increased taxable improvements made to the site. There is no impact on the existing revenue base. Further, as described above, at the conclusion of the term, the taxes owed on the property will be greater than the value had (1) the property stayed vacant or (2) the use on the property was less valuable than that offered by the Company.

16. What is the expected annual savings that the company is anticipating from the TIF? And what would that amount of money represent as a percentage of Braintree's budget?

The projected savings to the Company is valued at approximately \$1.2M over the term of the TIF. The Town will continue to collect taxes off the base value of the property, as well as 75% of the taxes based on the annual increased valuations of the property resulting from the Company's occupancy and operations on site. The revenue generated from the property, even with the TIF, will be greater than the current tax revenue being generated from the property.

17. If a publicly traded company, what percentage of the net profit does this tax break/savings represent?

Additional information regarding the company's financials, including the most recent financial statement, can be provided once the identity is made public.

18. What is the total amount of revenue Braintree is diverting over the life of the TIF, and what assurances are we receiving that the company is reinvesting its savings and profit into Braintree and not elsewhere?

The company is committing to capital investment and employment levels at the site that will be phased in over a multi-year period and maintained for the life of the TIF. The Town will continue to collect taxes off the base value of the property, as well as 75% of the taxes based on the annual increased valuations of the property resulting from the Company's occupancy and operations on site. The revenue generated from the property, even with the TIF, will be greater than the current tax revenue being generated from the property.

19. In what specific ways is the company planning to reinvest the savings garnered from the TIF into Braintree - property improvements? workforce development? other mitigation?

Savings provided by the TIF will reduce the operating costs of the facility. While no capital programs have been identified as directly benefiting from the TIF, it will allow the company increased flexibility on the timing and levels of investment (capital and labor) to be deployed at the Braintree facility.

20. Has an evaluation been done to determine whether development or redevelopment could take place within an acceptable time frame, without a TIF? What other options have been explored for occupancy and why were they dismissed?

The property at 400 Wood Road has been vacant for several years. In late 2019/early 2020, the property was purchased by Hilco Redevelopment Partners and they have made significant improvements to the site in order to attract a life science tenant. This build out has included an addition to improve the entrance to the site, extension improvements of the existing building to upgrade the facade and add architectural features to modernize the building, and repaving the parking and upgrading the landscaping. The property has been considered for tenancy by a couple of life science companies, all of which included a TIF and other financial incentives as conditions for occupancy. Project Revere is the first project to reach this stage of agreement, including an option on the property and formal letter of interest as required for TIF consideration. The only company to consider the property without a TIF was a large scale last mile delivery service looking for warehouse space. This use is significantly less desirable than life science, would contribute to the traffic issues in the area and would not provide the same long term benefits as those offered by Project Revere. The TIF plays a critical role in increasing the economic utility of the building and further enhancing Braintree's position as a destination for life science companies.

21. Has a financial forecast of the costs and revenues been created and reviewed? If so, can you please provide that analysis? If not, why not?

The Town has completed an analysis of the total revenue earned from the property, with a TIF, over a 15-year term. The attached worksheet, completed using the MOBD model,

shows the annual value of the TIF exemption based on the assumption that the tax rate will remain constant and that the incremental assessed value will increase by the same amount each year.

22. In addition to the milestones, what are the consequences for not meeting those milestones?

In order to continue receipt of the exemption, the company must meet the investment and job creation commitments detailed above. Additionally, if the company vacates the site or converts its operations to a non-life science use, the exemption will cease.

Questions Raised During Ways & Means (3/24/22)

1. What triggers decertification?

Section I(5) and (6):

If the Company fails to meet the job creation and investment commitments previously described (collectively, the “PROJECT TARGETS”), then the Town, acting through its Mayor with the approval of the Town Council, and subject to the cure periods and other requirements, may request decertification of the Project or the Site in accordance with 760 CMR 22. Upon decertification, the Town shall discontinue the Exemption as set forth herein, commencing with the first fiscal year in which the COMPANY fails to meet such commitments.

Prior to taking any action to request decertification of the Project and the Site, the Town shall provide the Company and Lessor written notice of the alleged failure to meet the Project Targets and an opportunity to meet with Town officials to discuss a cure for the alleged failure. The Company and the Lessor shall have one hundred twenty (120) days from the receipt of such written notice to remedy such alleged default, or, with respect to alleged defaults which by mutual agreement of the parties cannot be remedied within such one hundred twenty (120) day period, within such additional period of time as is required to reasonably remedy such alleged default, provided the Company and the Lessor exercise due diligence in the remedying of such alleged default; provided, however, that nothing herein shall impose any obligation on Lessor to remedy any default. Further, if the Company has made a good faith effort to meet the Project Targets, then the Town and the Company shall make a good faith attempt to negotiate a mutually acceptable and reasonable resolution, which may result in amendments to the terms of this Agreement, prior to the Town taking action to request decertification of the Project and Site. Further, in the event of decertification due to Company’s failure to meet the Project Targets, the Town shall reduce the Exemption on a proportional basis such that Company retains the value of its prior investment in the building and the increased employment in Braintree. If the Company converts the Site to a Non-Life Science Use, then the Town shall discontinue the Exemption as set forth herein, commencing with the first fiscal year in which the Company has converted the site to a Non-Life Science Use.

If the (a) Project is decertified by the EACC pursuant to and in accordance with the above; (b) this Agreement is terminated due to a material default by the Company which remains uncured after the expiration of any applicable notice and cure period; (c) the Company vacates the Site prior to the expiration of the Term; or, (d) there is a material default by the Company of this Agreement that remains uncured after the expiration of any applicable notice and cure period , then any remaining Exemption to be provided to the Company by the Town shall be deemed terminated and revoked.

2. Has the Performance Schedule for compliance with the Project Targets been established?

The Company’s commitment is to relocate its existing workforce of approximately 125 full and part-time employees to the site by March 31, 2026 and to increase and maintain its Massachusetts workforce at the site by a total of 25 permanent full-time employees working a minimum 35 hours per week by January 1, 2027. The Company will use commercially reasonable efforts to hire from the Braintree area when increasing its workforce or using contactors for any construction, improvements or renovations on the PR that may, in turn, use workers from the Braintree area. For purposes of this agreement, temporary workers, workers who are retained through agreements with companies whose business is filling contingent worker positions, may be aggregated to count as the workforce needed, provided that the

combined total annual hours worked by said temporary worker workforce is equal to 1,820 hours worked in each annual period. In addition, two (2) or more part-time employees of the Company can be added to reach 1,820 hours for each annual period.

The Company shall submit an annual report to the Massachusetts Economic Assistance Coordinating Council (the "EACC") by March 31st of each calendar year or part thereof of the exemption term. The annual report shall include the number of jobs retained and created and value of the capital investments with respect to the site annually and on a cumulative basis. The Company shall provide the Town and the Lessor with copies of all reports furnished to the EACC concurrent with their filing.

3. What is the schedule for fit up and staffing of the site?

The anticipated completion date of the construction is 4th quarter 2024. This is contingent on being able to begin construction in Spring/Summer 2022. The Company will obtain the necessary building permits to begin construction, resulting in additional revenue to the Town in the form of permit fees. The Company is committed to relocate its existing workforce of approximately 125 full and part-time employees to the Site after construction is complete, incrementally by March 31, 2026 and to increase and maintain its Massachusetts workforce at the Site by a total of 25 permanent full-time employees working a minimum 35 hours per week by January 1, 2027.

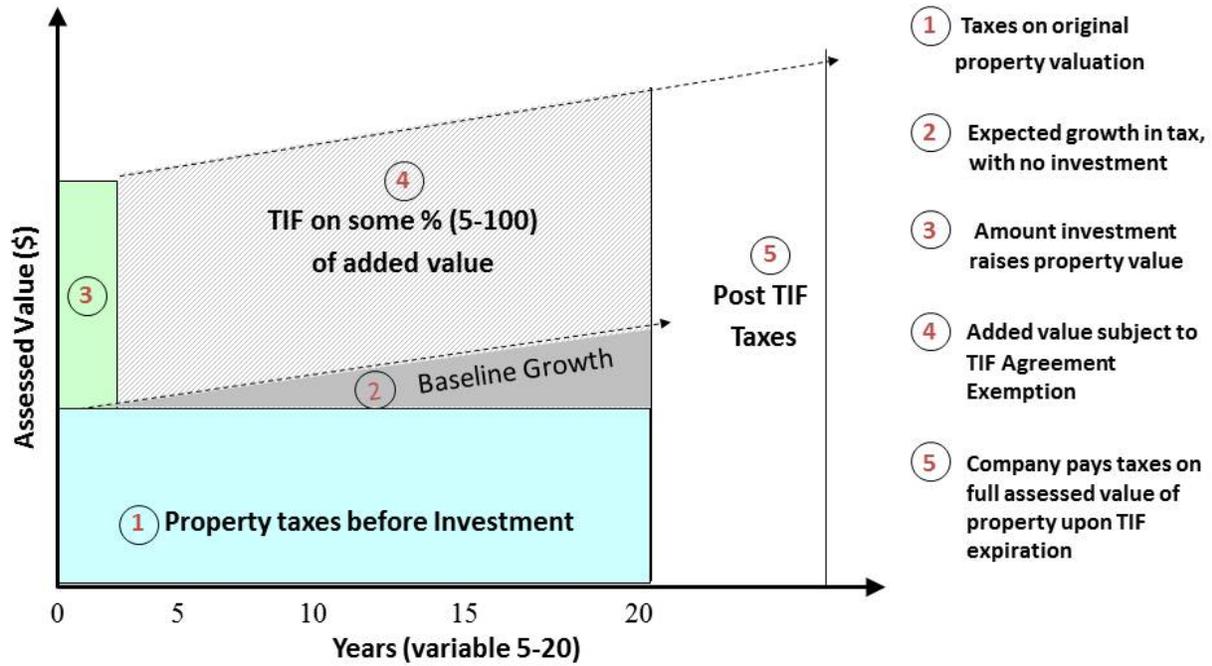
4. What is the plan for State approval?

Legal counsel from the Massachusetts Office of Business Development is currently reviewing the agreed upon draft of the agreement. This review, and any proposed revisions, will be made prior to the final Committee meeting scheduled for April 5, 2022, to ensure that the draft voted on by the Council meets the state's legal requirements. Once executed, the agreement will be sent to the Economic Assistance Coordinating Council for a vote at the June meeting. In the interim, the company has indicated they will execute a lease and begin the necessary renovations/improvements to the property.

5. How does the TIF factor into the Town's long-term plans?

The Company is committed to making a significant financial investment in the property including \$35,000,000 for construction, renovation and other development costs and \$16,000,000 for machinery, equipment, furniture and fixtures. These improvements will result in an increase in the value of the property and a corresponding increase in the tax revenue received by the Town each year. As depicted in the chart below, the Town will realize an increased tax benefit upon the expiration of the TIF. At that time, the company will be responsible for taxes on the full assessed value of the property, which will be greater than the value had 1) the property stayed vacant or 2) the use on the property was less valuable than that offered by a life science tenant.

Tax Increment Financing (TIF) Agreement Mechanics



Massachusetts Office of Business Development

Additionally, the Town will benefit by the Company's relocation to the Site in a variety of areas including increased tax revenue (directly from the property taxes and through patronage of local businesses by the employees), job creation with a focus on local hiring and occupancy of a building that has been vacant for 2+ years. Additionally, the establishment of life science operations on Wood Road will serve to further attract additional companies and increase our status as a life science destination.

