

# CITY OF MARLBOROUGH MEETING POSTING

Meeting Name: City Council Finance Committee

Date: January 14, 2019

Time: 7:00 PM

Location: City Council Chamber, 2<sup>nd</sup> Floor, City Hall, 140 Main Street

Agenda Items to be addressed:

RECEIVED  
CITY CLERK'S OFFICE  
CITY OF MARLBOROUGH

2019 JAN -8 A 11: 18

1. 12-17-2018 – **Order No. 18-1007497**: Communication from the Mayor regarding a Tax Increment Financing Agreement (“TIF”) with Candela Corporation.  
-Refer to Finance Committee

THE LISTING OF TOPICS THAT THE CHAIR REASONABLY ANTICIPATES WILL BE DISCUSSED AT THE MEETING IS NOT INTENDED AS A GUARANTEE OF THE TOPICS THAT WILL HAVE BEEN DISCUSSED. NOT ALL TOPICS LISTED MAY IN FACT BE DISCUSSED, AND OTHER TOPICS NOT LISTED MAY ALSO BE BROUGHT UP FOR DISCUSSION TO THE EXTENT PERMITTED BY LAW.

**The public should take due notice that the Marlborough City Council may have a quorum in attendance due to Standing Committees of the City Council consisting of both voting and non-voting members. However, members attending this duly posted meeting are participating and deliberating only in conjunction with the business of the Standing Committee.**

**Electronic devices, including laptops, cell phones, pagers, and PDAs must be turned off or put in silent mode upon entering the City Council Chamber, and any person violating this rule shall be asked to leave the chamber. Express authorization to utilize such devices may be granted by the President for recordkeeping purposes.**



# IN CITY COUNCIL

Marlborough, Mass., DECEMBER 17, 2018

ORDERED:

That the Tax Increment Financing Agreement ("TIF") with Candela Corporation, be and is herewith refer to **FINANCE COMMITTEE.**

ADOPTED

ORDER NO. 18-1007497



RECEIVED  
CITY CLERK'S OFFICE  
CITY OF MARLBOROUGH

DEC 13 A 11:02

*City of Marlborough*  
*Office of the Mayor*

140 Main Street  
Marlborough, Massachusetts 01752  
Tel. (508) 460-3770 Facsimile (508) 460-3698 TDD (508) 460-3610  
[www.marlborough-ma.gov](http://www.marlborough-ma.gov)

*Arthur G. Vigeant*  
MAYOR

*Nicholas J. Milano*  
EXECUTIVE AIDE

*Patricia Bernard*  
EXECUTIVE SECRETARY

December 13, 2018

City Council President Edward J. Clancy  
Marlborough City Council  
140 Main Street  
Marlborough, MA 01752

**Re: Tax Increment Financing Agreement – Candela Corporation**

Honorable President Clancy and Councilors:

Please find enclosed for your review a tax-increment financing (or "TIF") agreement with Candela Corporation.

Candela is leasing 50,000 square feet at 251 Locke Drive in Marlborough and will bring 200 jobs, and expand to 250 jobs in the first year, eventually growing to 300 jobs. By leasing space at 251 Locke Drive, Candela Corporation will be the first tenant in that facility for many years; the facility has long been vacant, and the building owners have been working hard to upgrade the facility and attract new tenants. Candela will invest approximately \$5 million in capital expenditures on the facility and bring in capital equipment. They are also applying for Certified Project status from the Economic Assistance Coordinating Council.

Marlborough's economy has continued to grow in recent years, with nearly \$3.4 million in new growth over the past year. Investment in Marlborough means new job opportunities for our residents and additional tax revenue to ensure that the tax burden does not fall solely on our residents.

This lease for 251 Locke Drive signals that Marlborough remains an attractive location for companies to invest and bring new employees and job opportunities. We have long identified Locke Drive and 251 Locke, in particular, as a location for revitalization.

I look forward to discussing with you further. Please do not hesitate to contact me with any questions in the meantime.

Sincerely,

**Arthur G. Vigeant**  
Mayor

**RESOLUTION:**

**WHEREAS**, the City Council of the City of Marlborough desires a beneficial economic use creating jobs for local residents, expanding business within the City, and developing a healthy robust economy and stronger tax base for Map 53, Parcel 81 on the Marlborough Assessor's Map; and

**WHEREAS**, the City Council of the City of Marlborough intends to use tax increment financing as an economic development tool created by the Massachusetts Economic Development Incentive Program based on the ability of the City of Marlborough, in accordance with needs and community benefits of a specific project, that are reasonably proportional to the economic development incentives from State and local government and the resulting economic development benefits;

**NOW THEREFORE, BE IT RESOLVED** by the City Council of the City of Marlborough that the following activities which are necessary to pursue a Certified Project designation be authorized:

1. The City Council of the City of Marlborough hereby requests that the Massachusetts Economic Assistance Coordinating Council approve Candela Corporation's application for an EDIP Certified Project; and further, that:
  - a. The project is consistent with the City of Marlborough's economic development objectives and is likely to increase employment opportunities for residents of Marlborough;
  - b. The project will not overburden the City of Marlborough's infrastructure and utilities;
  - c. The project as described in the proposal has a strong likelihood that it will cause a significant influx or growth in business activity, will create a significant number of new jobs and not merely replace or relocate current jobs within the Commonwealth, and will contribute significantly to the resiliency of the Marlborough economy; and
  - d. The City Council approves Candela Corporation's request that the project be designated by the Massachusetts Economic Assistance Coordinating Council as an EDIP Certified Project for seven (7) years.
  
2. The City Council of the City of Marlborough agrees to authorize the use of tax increment financing and the submission to the Massachusetts Economic Assistance Coordinating Council of the tax increment financing agreement (attached hereto as Exhibit 1).

ADOPTED  
In City Council  
Order No 18-  
Adopted

Approved by Mayor

Arthur G. Vigeant  
Date:

A TRUE COPY  
ATTEST:

Science.  
Results.  
Trust.



11 December 2018

The Honorable Mayor Arthur Vigeant  
Municipal Chief Executive  
City of Marlborough, MA  
140 Main St  
Marlborough, MA 01752

***Intent to Apply for Massachusetts Economic Development Program (EDIP) in Marlborough***

Dear Mayor Vigeant:

Candela Corporation's is issuing this letter of intent that is required pursuant to the Massachusetts Economic Development Incentive Program (EDIP).

On 6 December 2018 our company met with you, Mayor Arthur Vigeant, and Meredith Harris to discuss the EDIP Program and various Massachusetts / local incentives available for companies relocating to Marlborough.

As previously mentioned, Candela is a global medical device company that intends to relocate its corporate headquarters, operations, and R&D from Wayland to Marlborough Massachusetts during 2019. We have now identified 251 Locke Drive as our intended headquarters, operations, and R&D site. We plan on leasing 50,000 square feet of space for the next seven years with an option to increase this footprint to support our business growth.

We anticipate 200 employees relocating from Wayland to Marlborough during 2019. An additional 50 employees will be hired by 30 June 2020 plus another 50 employees hired by 30 June 2022 as required under the proposed Tax Increment Financing Agreement. We anticipate that these 300 employees will remain employed in Marlborough through 30 June 2024.

We plan on spending approximately \$5 million in capital expenditures on this new facility "build out" plus moving approximately \$1.5 million in R&D related capital equipment from Wayland to Marlborough.

Candela Corporation is therefore asking you to accept this formal letter of intent. As always, please do not hesitate to contact us for any questions you may have or for further clarification.

Sincerely yours,

Michael Johnson  
Chief Financial Officer

Andrew Shact  
Global Tax and Treasury Leader

cc: Peter Milano, Senior Director, Business Development, MOBD  
Matthew Saucier, Director, Global Facilities & EHS

530 Boston Post Road  
Wayland, Massachusetts 01778



## Memorandum

TO: Mayor Vigeant  
FROM: Meredith Harris, Executive Director  
DATE: November 26, 2018  
SUBJECT: EDIP/TIF Compliance Report

---

### Purpose:

To provide an update and information regarding the City of Marlborough's Tax Incentive Financing (TIF) agreements.

### Background

The Massachusetts Economic Development Incentive Program (EDIP) was established in 1993 to stimulate job creation in distressed areas, attract new businesses, encourage existing businesses to expand, and increase overall economic development readiness. Eligibility under EDIP provides access to a variety of tools to help stimulate economic growth and job creation.

Tax Incentive Financing is an exemption granted to certified EDIP projects by means of an Agreement entered into between the City or Town and the "Certified Project" candidate. A TIF Agreement provides a percentage exemption based on the value added through new construction or substantial rehabilitation for a period of no less than 5 years and up to 20 years. The assessed valuation of the property as of the fiscal year prior to the certification of a TIF Agreement by the Commonwealth serves as the base valuation.

All taxes attributable to the base valuation are paid to the municipality and are not subject to exemption under the Agreement. The base valuation is adjusted year to year by an adjustment factor which reflects increased property values in the municipality. The construction of the project creates new, additional value above the base valuation; this increased valuation or "increment" is eligible for exemption from property taxation. The TIF Agreement must be approved by the Economic Assistance Coordinating Council (EACC).

- To date, the City of Marlborough has 13 active TIF Agreements, 7 expired Agreements, and 5 decertified Agreements.
- At this time, one TIF recipient have been flagged for further review.
  - **SanDisk Corporation**, according to calculation tables stipulated in their TIF agreement, has fallen 13 jobs short of their 140-job commitment in this calendar year.

**Active TIFs**

<u>Company/Project Name</u>	<u>Property Address</u>	<u>Job Creation</u>	<u>Retained Job</u>	<u>CY17/FY18 Total</u>	<u>Total FTE's at</u>		<u>Expiration</u>		
		<u>Commitment</u>	<u>Commitment</u>	<u>Commitment</u>	<u>Proj. Location</u>	<u>FY/CY Reporting</u>	<u>Date</u>	<u>Compliance</u>	<u>Reason for Flag</u>
Marlborough Savings Bank	81 Granger Boulevard	13	40	48	81	FY	6/30/2022	In compliance	N/A
CYTYC Corporation (2004)	445 Simarano Drive	39	348		652	FY	6/30/2018	In compliance	N/A
CYTYC Corporation (2006) - Hologic	445 Simarano Drive/250 Campus Drive	30	424		241	FY	6/30/2020	In compliance	N/A
Hines Global REIT Marlborough Campus 1, LLC (3COM)	250 Campus Drive	0	1000	1000	1083	FY	6/30/2018	In compliance	N/A
Boston Scientific Corporation - Phase II	50, 100, 200 Boston Scientific Way	331	669	1000	1713	FY	6/30/2026	In compliance	N/A
Christopher Heights of Marlborough	84 Chestnut Street	40	0	40	42	FY	6/30/2024	In compliance	N/A
Ken's Foods Inc. / MIP Realty Trust	1 D'Angelo Drive	30	438	468	521	CY	6/30/2017	In compliance	N/A
SanDisk	200 Donald Lynch Boulevard	60	80	140	127	CY	6/30/2019	Flagged	13 jobs short
IPG Photonics	257 + 259 Cedar Hill Street	100	24	100	111	CY	6/30/2021	In compliance	N/A
The TJX Companies, Inc.	400 Puritan Way	75	1513	1581	1930	CY	6/30/2034	In compliance	N/A
Quest Diagnostics	200 Forest Street	246	957	1203	1445	CY	6/30/2029	In compliance	N/A
GE Healthcare Life Sciences	200 Forest Street	220	110	330	513	CY	6/30/2025	In compliance	N/A
LFB	92 Crowley Drive	50	0	0	0	CY	6/30/2023	In compliance	N/A

**Expired TIFs**

<u>Company/Project Name</u>	<u>Program</u>	<u>Category</u>	<u>EACC Date</u>
Automation Specialists	Old	TIF Only	7/1/1997
Diamond Maching Technology	Old	TIF Only	6/1/1998
Duke Engineering & Service, Inc.	Old	TIF Only	6/1/1999
Realty Associates Fund VII	Old	TIF Only	9/1/1998
Shiple Company, LLC	Old	TIF Only	6/1/1997
Ken's Foods, Inc. and MIP Realty Trust	Old	TIF Only	12/29/1998
Ken's Foods, Inc. and MIP Realty Trust	Old	TIF Only	5/31/2005

**Decertified TIFs**

<u>Company/Project Name</u>	<u>Program</u>	<u>Category</u>	<u>Date of Decertification</u>
First Colony Construction, Inc.	Old	TIF Only	6/24/2004
The Butcher Company	Old	TIF Only	6/24/2004
Vestas Technology R & D Americas, Inc.	New	Expansion Project	12/15/2012
Sunovian/ Sepracor	Old	TIF Only	6/26/2013
OYO Sportstoy, Inc.	New	TIF Only	7/1/2017



**TAX INCREMENT FINANCING AGREEMENT BETWEEN  
THE CITY OF MARLBOROUGH, CANDELA CORPORATION  
AND  
BAC LOCKE, LLC**

This **TAX INCREMENT FINANCING AGREEMENT** (the "**TIF Agreement**" or the "**Agreement**") is made by and between the City of Marlborough (the "**City**"), Candela Corporation (the "**Company**"), and BAC Locke, LLC (the "**Owner**").

**WHEREAS**, the City is a Massachusetts municipal corporation acting through its City Council and Mayor, having its principal office located at City Hall, 140 Main Street, Marlborough, MA 01752; and

**WHEREAS**, the Company is a for-profit corporation having its global and U.S. headquarters located at 530 Boston Post Road, Wayland, MA, 01778, and is authorized to do business in Massachusetts; and

**WHEREAS**, the Owner is a domestic limited liability company and the fee owner of the parcel of land located at 251 Locke Drive, Marlborough, Massachusetts 01752, as further depicted on Marlborough City Assessor's Map 53, Parcel 81 (the "**Property**"); and

**WHEREAS**, the Company intends:

- 1) to lease from the Owner approximately 50,000 square feet of space of the approximately 159,703 square foot building, located at 251 Locke Drive, Marlborough together with parking facilities and other improvements located thereon (hereinafter, the leased space is defined as the "**Project Area**"); and
- 2) to make improvements to the Project Area by developing the site into a state-of-the-art research and development lab and office site and

**WHEREAS**, the Project Area is to be located within the boundaries of the Framingham - Marlborough Regional Economic Target Area (ETA) (as that term is used in Massachusetts General Laws, Chapter 23A, Section 3D, as amended, and referred to below as the "**ETA**"); and

**WHEREAS**, the Company expects to have based in the Project Area approximately 200 permanent, full-time jobs presently located throughout Massachusetts and beginning on the effective date of this agreement, to create and, over the term of the TIF Agreement, to maintain at the Project Area 100 new, permanent, full-time jobs open to qualified residents of Marlborough and the ETA; and

**WHEREAS**, the improvements to the Project Area are estimated to result in an initial capital investment by the Company of \$5 million in combined soft, real property and personal property costs (the "**Project**"); and

**WHEREAS**, the Owner shall make additional improvements to the Project Area in accordance with the terms of the lease agreement; and

**WHEREAS**, the parties to the Agreement are desirous of entering into a TIF Agreement which shall pertain solely to the Project Area and not to any other portion of the Property, and which shall be in

accordance with the Massachusetts Economic Development Incentive Program (EDIP) and Chapter 23A of the Massachusetts General Laws; and

**WHEREAS**, the City strongly supports increased economic development to provide additional jobs for residents of Marlborough and the ETA, to expand business within the City, and to develop a healthy robust economy and stronger tax base; and

**WHEREAS**, the Project and its related job creation will further the economic development goals and criteria established for the ETA and EOA; and

**WHEREAS**, by letter dated December 13, 2018, the Mayor recommended the TIF Plan and the TIF Agreement to the Marlborough City Council;

**NOW, THEREFORE**, in consideration of the mutual promises of the parties contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and contingent upon receipt of authorization from the City Council and in accordance with applicable law, the parties hereby agree as follows:

**A. THE CITY'S OBLIGATIONS.**

1. The City Council approved the provisions of this TIF Agreement on \_\_\_\_\_, 2019 pursuant to the Resolution attached hereto. The City Council hereby authorizes the Mayor to execute this TIF Agreement on the City's behalf, and to monitor and enforce compliance by the Company and the Owner with this TIF Agreement's terms. The Mayor is authorized to act for and on behalf of the City in proceedings relating to the approval of this Agreement by the Massachusetts Economic Assistance Coordinating Council (the "EACC").
2. A Tax Increment Financing exemption (the "Exemption") for the Project Area is hereby granted to the Company and the Owner by the City in accordance with Chapter 23A, Section 3E, as amended; Chapter 40, Section 59, as amended; and Chapter 59, Section 5, Cl. Fifty-first, of the Massachusetts General Laws. The Exemption shall be for a period of seven (7) years (the "Exemption Term"), commencing on July 1, 2019 (the beginning of fiscal year 2020) and ending on June 30, 2026 (the end of fiscal year 2026). The Exemption shall pertain to real and personal property taxes for the Project Area, according to the following schedule:

**PROJECT AREA'S REAL AND PERSONAL PROPERTY  
TAX EXEMPTION SCHEDULE**

<b>Fiscal Year</b>	<b>Real Property Exemption Percentage</b>	<b>Personal Property Exemption Percentage</b>
2020	100%	100%
2021	80%	80%
2022	75%	75%
2023	60%	60%
2024	55%	55%
2025	40%	40%
2026	20%	20%

3. The base valuation for the Project Area shall be the Project Area's assessed valuation in the base year. The base year is the most recent fiscal year immediately preceding the fiscal year in which the property becomes eligible for the TIF exemption. As provided in 760 C.M.R. 22.05(4)(d), see 402 C.M.R. 2.22, the Project shall become eligible for the Exemption on the July 1st following the date on which the EACC approves the TIF Plan which is expected to be March 20, 2019. Therefore, the exemption is expected to commence on July 1, 2019, which is the beginning of fiscal year 2020. Accordingly, the base year for this TIF Agreement will be fiscal year 2019.
4. The base valuation shall be adjusted annually by an adjustment factor, which reflects increased commercial and industrial property values within the community, as provided in Chapter 40, Section 59 of the Massachusetts General Laws and in 760 C.M.R. 22.05(4)(b), see 402 C.M.R. 2.22. This adjusted base valuation will remain fully taxable (i.e., the Tax Increment Financing Exemption shall not apply to or be calculated with respect to the adjusted base valuation and no portion of the adjusted base valuation shall be eligible for exemption from Chapter 59 property taxation) throughout the term of this TIF Agreement. Only the increased value or "increment" created by improvements will be the amount eligible for exemption from taxation.

**B. THE COMPANY'S OBLIGATIONS AND THE OWNER'S OBLIGATIONS.**

1. The City is granting the Tax Increment Financing Exemption for the Project Area in consideration of the following commitments:
  - (a) In anticipation of the receipt of the TIF benefits described in this Agreement, the Company agrees that it will lease the Project Area from the Owner and develop the site into a state-of-the-art research and development lab and office site;
  - (b) As part of leasing the Project Area, the Company agrees that it will make capital improvements which are currently estimated to be approximately \$5 million in combined soft, real property and personal property costs, and that it will timely pay all municipal permit fees required in connection with such improvements and investment;
  - (c) The Company and the Owner agree to timely pay all of the taxes owed to the City by the Company and the Owner, respectively, over the term of this TIF Agreement; and
  - (d) The Company agrees to relocate to the Project Area 200 permanent full-time jobs existing as of December 11, 2018 that are presently located throughout Massachusetts and following December 11, 2018 to hire and over the Agreement term maintain a minimum of 100 new permanent full-time employees (as "permanent full-time employee" is defined in 402 C.M.R. 2.03), to be employed at the Project Area as of the beginning of Fiscal Year 2020 (i.e., July 1, 2019) and whose employment by the Company commences on or after December 11, 2018 ("New Permanent Full-Time Employees"). The following schedule details the Company's schedule of job creation:

<b>SCHEDULE OF JOB CREATION</b>	
End of Fiscal Year(s)	Minimum Cumulative New Permanent Full-Time Employee Requirement
June 30, 2020	50
June 30, 2021	50

June 30, 2022	100
June 30, 2023	100
June 30, 2024	100
June 30, 2025	100
June 30, 2026	100

The Company shall work in good faith in accordance with Section B.1(e) below and shall maintain a base employment figure of 200 permanent full-time jobs and create net new 100 full-time jobs to the Commonwealth of Massachusetts over the period starting on December 11, 2018, and maintain said employment job creation, in accordance with the Schedule of Job Creation referenced above, during the life of the Agreement.

- (e) Such New Permanent Full-Time Employees shall be exclusive of the Company's 200 permanent, full-time jobs located throughout Massachusetts as of December 11, 2018 and to be relocated to the Project Area. In meeting its cumulative New Permanent Full-Time Employee commitment above, and consistent with all federal, state and local laws and regulations, the Company may use commercially reasonable efforts to make available application opportunities for the New Permanent Full-Time Employee positions to qualified residents of Marlborough and then the regional ETA. Determination of whether any individual is qualified for any specific job or position shall be in the Company's sole discretion, and nothing herein shall be deemed to create any obligation of the Company to hire any of said residents. The Company will meet its obligation to make such application opportunities available to such residents if, in conjunction with the Mayor's office and the Marlborough Economic Development Corporation, the Company conducts a job fair in Marlborough for staffing its Project Area.
2. The Company shall submit annual written reports on job creation and maintenance at, job relocation to, and new investments at, the Project Area to the City of Marlborough Board of Assessors and Mayor and to the EACC by the end of December of each calendar year with respect to the immediately preceding fiscal year during which this TIF Agreement is in effect. Reports shall be submitted for fiscal year 2020 and for every fiscal year thereafter falling within the term of this TIF Agreement; thus, the report for fiscal year 2020, ending on June 30, 2020, shall be submitted by the end of December 2020. In addition to information that may be required by the EACC pursuant to 402 C.M.R. 2.14, the annual report shall be comprised of the following information:
- (a) Employment levels at the Project Area at the beginning and end of the reporting period, with a designation of the number of employees that are net new employees as of the effective date of this Agreement and the number of employees that were employed by the Company in Massachusetts prior to the effective date of this Agreement;
  - (b) The specific number of ETA and Marlborough residents respectively employed at the Project Area at the beginning and at the end of the reporting period;
  - (c) An accounting of the commercially reasonable efforts made by the Company to make New Permanent Full-Time Employee positions available to qualified residents of Marlborough and then to the regional ETA;
  - (d) A narrative of the reasonable efforts made by the Company to solicit Marlborough businesses, vendors and suppliers to participate in requests for quotations for goods and

services to be purchased by the Company as part of the Project, including but not limited to the improvements to the Project Area, as well as the purchase of new machinery and equipment as part of the Project (collectively, "Engage Local Businesses");

- (e) The Company's financial contribution to the City (including property taxes, motor vehicle excise taxes, and water and sewer fees) for the fiscal year; and
- (f) A description of any private investment, including but not limited to donations and/or perpetual maintenance of land for recreational purposes, made by the Company for the benefit of the community during the reporting period.

During the term of this TIF Agreement, the Company and the Owner shall provide the City with any and all information related to the Project Area including the Company's and the Owner's improvements to the Project Area which the parties mutually agree should be provided.

3. The Tax Increment Financing Exemption percentage applicable to the tax exemption schedule above will automatically be adjusted downward in any particular fiscal year that the Company does not meet its minimum cumulative New Permanent Full-Time Employee requirements described in the Schedule of Job Creation above. Under this Paragraph 3, the exemption percentage applicable to the exemption schedule above will be adjusted for the fiscal year beginning after the job requirement date, utilizing the following formula:

(Actual Cumulative New Permanent Full-Time Employee Level / Minimum Cumulative New Permanent Full-Time Employee Requirement) x Scheduled Exemption Percentage = Actual Exemption Percentage.

For example, if the actual cumulative New Permanent Full-Time Employee level at the end of FY 2022 is 25 instead of 50, then the real and personal property tax exemption percentage otherwise applicable for FY 2023 would be  $(25/50) \times 60\%$ , or 30%.

The exemption percentages applicable to the tax exemption schedule above will, for later fiscal years, revert back to the original exemption schedule if the Company restores the job level based on the minimum cumulative New Permanent Full-Time Employee requirement for that later year. If the Company meets or exceeds its minimum cumulative New Permanent Full-Time Employee requirements, the exemption schedule will not be adjusted.

4. The Company will be in default of its respective obligations under this TIF Agreement if the City determines that the Company fails to meet or comply with any of the requirements specified in Paragraphs 1 or 2 of this Section B or Paragraph 5 or 6 of this Section B below, and the City further determines that such failure continues or remains uncured for one hundred twenty (120) days (or such longer time as the City may deem appropriate under the circumstances) after the date of written notice, provided by the City to the Company, explaining in reasonable detail the grounds for or nature of such failure. Upon the City's determination that any default by the Company has continued or remained uncured for such period after the date of such written notice, the City may take such action as it deems appropriate to enforce the Company's obligations under this TIF Agreement, including but not limited to a request that EACC revoke its certification of the Project for eligibility for a Tax Increment Financing Exemption; any such request would be in addition to the automatic downward adjustment of the exemption schedules, as described in Section B.3 above. Upon any such decertification, the City shall have the right, upon written notice to the Company, to

terminate the Tax Incremental Financing Exemption benefits described in Paragraph 2 of Section A, commencing as of the fiscal year in which the City has determined the Company to be in default or, if such benefits have already been received by the Company, for the fiscal year in which the City has determined the Company to be in default, commencing as of the fiscal year immediately following that fiscal year. Any notice required hereunder shall be sent, certified mail, return receipt requested, or delivered in hand, to the Company at the Project Area's address and simultaneously to 530 Boston Post Road, Wayland, MA 01778, Attn: Robert Blood, General Counsel and with a copy. Said notice shall be effective upon receipt.

5. If, at any time prior to the expiration of the term on this Agreement, the Company moves from, vacates, abandons, or otherwise fails to maintain operations in the Project Area, the City shall be entitled to be paid back forthwith by the Company a sum equal to a proportionate share of the amount of tax savings, as to both real and personal property, that had been received by the Company under this Agreement in the fiscal year immediately prior to the fiscal year when the Company moves from, vacates, abandons, or otherwise fails to maintain operations at the Project Area, according to the following schedule:

**COMPANY'S PAY-BACK SCHEDULE**

FY that the Company Moves From, Vacates, Abandons, or Otherwise Fails to Maintain Operations at Project Area	Percentage of Tax Savings from Prior Fiscal Year to be Paid Back to City
2020	n/a
2021	80%
2022	70%
2023	60%
2024	50%
2025	40%
2026	30%

Such pay-back amounts shall be paid back by the Company in full within thirty (30) days of a written demand by the City. If payment is not timely made, interest shall accrue at the rate of one percent (1%) per month until such time as full repayment has been received by the City.

The City shall be given sixty (60) days' written notice prior to any Company announcement to the general public (specifically excluding any communications to the Owner or the Company's employees) of a proposed move from, vacation of, abandonment of, or other failure to maintain operations at, the Project Area during the term of this Agreement, unless such notice would be in violation of any law, regulation or contractual obligation of the Company. Said notice shall identify the prospective new tenant, if any; may include information about such prospective new tenant which is not otherwise subject to a confidentiality agreement; and shall be given to: Mayor's Office and to the Board of Assessor's Office, City Hall, 140 Main Street, Marlborough, MA 01752. Said notice will be the confidential information of Company, and the City shall not, except as required by law, disclose any information provided by the Company regarding any proposed disposition of the Project Area or any portion thereof by the Company or the Owner.

6. The Company shall use reasonable efforts to Engage Local Businesses to participate in requests for quotations for goods and services to be purchased by the Company as part of the Project, including but not limited to the improvements to the Project Area, as well as the purchase of new machinery and equipment as part of the Project. So long as the Company

contacts the Marlborough Economic Development Corporation at the later of: (i) the beginning of the Project, or (ii) within a reasonable amount of time after the Agreement has been executed by all parties, with a description of the qualifications of the local businesses, vendors and suppliers from whom, at that time, the Company is seeking requests for quotations, the Company shall be deemed to have made reasonable efforts to Engage Local Businesses under this Section 6. However, the extent to which the Company shall hire or purchase from local businesses, vendors and suppliers under this Section 6 shall be in the Company's sole discretion, and nothing herein shall be deemed to require the Company to hire or purchase from local businesses, vendors and suppliers.

**C. OTHER CONSIDERATIONS.**

1. Pursuant to 760 C.M.R. 22.05(8)(d), *see* 402 C.M.R. 2.22, this Agreement shall be binding upon the Company and its successors and assigns, and upon the Owner and its successors and assigns, so long as the Project's certification has not been revoked by EACC.
2. This Agreement is subject to M.G.L. Chapter 23A, Sections 3A-3F inclusive; M.G.L. Chapter 40, Section 59; and M.G.L. Chapter 59, Section 5, Cl. Fifty-first.
3. The Owner shall pass along to the Company all real and personal property tax savings resulting from this Agreement.
4. Should any part, term or provision of this Agreement be determined by any court of competent jurisdiction to be illegal or invalid, the validity of the remaining parts, terms, and provisions shall not be affected thereby and said illegal or invalid part, term or provision shall be deemed not to be a part of this Agreement.
5. The effective date of this Agreement shall be March 20, 2019, the (presumptive) date of the Economic Assistance Coordinating Council's approval of the EDIP Preliminary Application and TIF Agreement.
6. All notices, reports or other communications required or permitted under this TIF Agreement must be in writing signed by a duly authorized representative of the City, Company, or Owner, as the case may be, and shall be (i) hand delivered, (ii) delivered by a nationally recognized overnight delivery service, or (iii) mailed by certified or registered mail, return receipt requested, postage prepaid, to the parties at the following addresses or such other addresses as each may have specified to the other by such a notice:

CITY: City of Marlborough  
City Hall, 4<sup>th</sup> Floor  
Attention: Mayor's Office  
140 Main Street  
Marlborough, MA 01752

COMPANY: Candela Corporation  
Attention: Robert Blood, General Counsel  
530 Boston Post Road  
Wayland, MA 01778

cc: Michael Johnson, Chief Financial Officer  
Matthew Saucier, Facilities Director

OWNER: BAC Locke, LLC  
Attention: Stephen Faber  
Related Beal  
177 Milk Street, Suite 200  
Boston, MA 02109

WITNESSETH, the execution and delivery of this Agreement by the Company, the Owner and the City as an instrument under seal as of the date last written below by the signatories hereto.

AGREED TO:

**CANDELA CORPORATION**

By: \_\_\_\_\_

Dated: \_\_\_\_\_, 2019

Michael Johnson  
Chief Financial Officer  
Candela Corporation

**COMMONWEALTH OF MASSACHUSETTS**

\_\_\_\_\_, ss.

On \_\_\_\_\_, 2019, before me, the undersigned notary public, personally appeared Michael Johnson, as Chief Financial Officer of Candela Corporation, and proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, that s/he is the person whose name is signed on the preceding or attached document.

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**BAC LOCKE, LLC**

By Its Manager:



Boston Andes Capital LLC  
By its Manager:

Dated: \_\_\_\_\_, 2019

\_\_\_\_\_  
James Hughes  
Manager

**COMMONWEALTH OF MASSACHUSETTS**

\_\_\_\_\_, ss.

On \_\_\_\_\_, 2019, before me, the undersigned notary public, personally appeared \_\_\_\_\_, as manager of BAC Locke, LLC, and proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, that s/he is the person whose name is signed on the preceding or attached document.

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**CITY OF MARLBOROUGH**

By: \_\_\_\_\_  
Arthur G. Vigeant  
Mayor  
City of Marlborough

Dated: \_\_\_\_\_, 2019

**COMMONWEALTH OF MASSACHUSETTS**

\_\_\_\_\_, ss.

On \_\_\_\_\_, 2019, before me, the undersigned notary public, personally appeared Arthur G. Vigeant, as Mayor of the City of Marlborough, and proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, that he is the person whose name is signed on the preceding or attached document.

\_\_\_\_\_  
Notary Public  
Printed Name: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

**CERTIFICATE OF VOTE**

I, Geoffrey Crouse, Chief Executive Officer of Candela Corporation (the "Company"), hereby certify that, at a meeting of the Board of Directors of the Company duly held on \_\_\_\_\_, 2019, which date is earlier than the effective date of the Tax Increment Financing Agreement between the City of Marlborough, Candela Corporation, and BAC Locke, LLC (the "Agreement"), at which a quorum was present and voting throughout, the following vote was duly passed and is now in full force and effect:

"Voted: That Michael Johnson be and hereby is authorized, directed and empowered for, in the name of and on behalf of Candela Corporation (the "Company"), to sign, seal, execute, acknowledge and deliver the Tax Increment Financing Agreement between the City of Marlborough, Candela Corporation, and BAC Locke, LLC by said \_\_\_\_\_ to be valid and binding upon the Company for all purposes; that a certificate of the Clerk of the Company setting forth this vote shall be delivered to the Mayor for the City of Marlborough; and that this vote shall remain in full force and effect unless and until the same has been altered, amended or revoked by a subsequent vote of such directors and a certificate of such later vote attested to by the Clerk of the Company is delivered to the Mayor for the City of Marlborough."

I further certify that Michael Johnson is the duly-elected Chief Financial Officer of the Company.

Signed: \_\_\_\_\_

Geoffrey Crouse  
Chief Executive Officer  
Candela Corporation

Dated: \_\_\_\_\_, 2019

Place of Business: 530 Boston Post Road, Wayland, MA 01778

AFFIX SEAL

In the event that the Clerk or Secretary is the same person as the Officer authorized to sign the said Agreement for the Company, this Certificate must be counter-signed by another officer of the Company.

Countersignature:





COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**Economic Development Incentive Program (EDIP)**  
**PRELIMINARY APPLICATION**

The following information is required by the Massachusetts Office of Business Development (MOBD) and the Economic Assistance Coordinating Council (EACC) to make a preliminary determination on the eligibility of a project under the Economic Development Incentive Program. This application must be returned in electronic form to your MOBD Regional Director and a hardcopy with original signature(s) mailed to: EDIP Manager, MOBD, 136 Blackstone Street, 5<sup>th</sup> Floor, Boston, MA 02109. Please refer to the EDIP Guidelines, [www.mass.gov/hed/edip](http://www.mass.gov/hed/edip) and your MOBD Regional Director for assistance with this application.

PART I. COMPANY OVERVIEW				
1. COMPANY INFORMATION				
Company Name:	Candela Corporation			
Project Location Address:	Street Address:	251 Locke Drive		
	City:	Marlborough	MA	Zip Code: 01752
Company Headquarters Location:	City:	Wayland	State:	MA
FEIN (Federal Employer Identification Number):	98-0338327			
DUA # (Dept. of Unemployment Assistance #):	31286553			
Type of Organization:	<b>(a) Type of Organization:</b> Corporation			
Company's Taxable Year End:	31 December			
NAICS Code:	339110			
Is the applicant classified as a MA Department of Revenue Manufacturer?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>			
Company's outside of Massachusetts sales as a percentage of total sales: (a) currently (b) projected upon completion of proposed project:	<b>(a) Current Outside of MA sales as of 12/13/2018 : 95%</b> <b>(b) Projected Outside of MA sales upon completion of project: 95%</b> Additional Information (if necessary):			
2. COMPANY CONTACT				
Executive Officer/ Company Designee:	Full Name:	Michael Johnson	Title:	Chief Financial Officer
Contact (if different from above):	Full Name:	Andrew Shact	Title:	Global Tax and Treasury Leader
Contact Address:	Street Address:	530 Boston Post Road		

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

	City: Wayland	State: MA	Zip Code: 01778
Telephone Number:	508-358-7400		
Email Address:	ashact@syneron-candela.com and msaucier@syneron-candela.com		

**3. COMPANY DESCRIPTION & HISTORY**

**Please provide a brief description and history of the company.**

Syneron Candela is a leading global non-surgical aesthetic medical device company with a comprehensive product portfolio and a global distribution footprint. The Company's technology enables physicians to provide advanced solutions for a broad range of medical-aesthetic applications including body contouring, hair removal, wrinkle reduction, tattoo removal, women's intimate health, improving the skin's appearance through the treatment of superficial benign vascular and pigmented lesions, and the treatment of acne, leg veins and cellulite.

The Company has a wide portfolio of trusted, leading products including UltraShape Power, VelaShape, CO2RE, CO2RE Intima, GentleLase, VBeam Perfecta, PicoWay, Profound and elōs Plus.

Founded in 2000, Syneron Candela has its global and North American headquarter in Wayland, MA. The company markets, services and supports its products in nearly 100 countries. It has offices throughout North America, France, Germany, Italy, Portugal, Spain, UK, Australia, China, Japan, Hong Kong, Korea, Denmark and distributors worldwide.

**PART II. ECONOMIC DEVELOPMENT PROJECT**

**1. PROPOSED BUSINESS EXPANSION PROJECT**

**Please provide a description of the proposed expansion project.**

Candela intends to relocate its corporate headquarters, operations, and R&D from Wayland to Marlborough in 2019. The company has identified 251 Locke Drive as the intended headquarters and plans on leasing 50,000 square feet for the next seven years with an option to increase the footprint to support future business growth. The company intends to move 200 employees to the project location site in 2019, create an additional 100 jobs by the end of 2022 and maintain a headcount of 300 cumulative employees throughout the term of the agreement. The company intends to spend approximately \$5 million in capital expenditures on the new facility "build out" in addition to moving approximately \$1.5 million in R&D related capital equipment from Wayland to Marlborough.

**(a) Do you plan to use MA-based contractors and suppliers for this project? Please list names and locations of contractors/suppliers already identified.**

Yes - To Be Determined

**2. PROJECT TIMELINE**

(a) Please indicate the date a Letter of Intent was sent to the municipality and cc: MOBD Regional Director:	(b) Date the applicant expects to begin the project:	(c) Date the applicant expects to complete the project:	(d) Date the applicant expects to open the facility:
12/13/2018	12/11/2018	6/30/2019	7/1/2019

**Additional Information (if necessary) on Project Timeline:**

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**3. INCENTIVE NEED**

**Please provide a description of your project's need for this incentive.**

The company is applying for a Local Real Estate Tax Incentive, State Investment Tax Credits and a State Abandoned Building Renovation Deduction.

**4. INVESTMENT BREAKDOWN**

**Please provide a breakdown of the expected investment required and associated costs.**

Land: \$0  
 Construction: \$5,000,000  
 Machinery & Equipment: \$1,500,000  
 Other : \_\_\_\_\_ \$0  
 Total Projected Investment: \$6,500,000

**Additional Information (if necessary) on Investment:**

**5. MASSACHUSETTS EMPLOYMENT**

(a) Is the applicant new to Massachusetts?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
(i) If no, where are the existing Massachusetts facilities?	Wayland	N/A <input type="checkbox"/>
(ii) If no, what is the applicant's full-time, permanent employment in Massachusetts (total of all MA facilities)?	200 full-time permanent MA employees as of 12/11/2018	N/A <input type="checkbox"/>

**6. PROJECT LOCATION EMPLOYMENT, JOB CREATION & WORKFORCE ANALYSIS**

**Please complete the below sections providing current employment information, a job creation timeline and an analysis of the jobs to be created. See: "[Definition of a Permanent Full-Time Employee](#)".**

**Please note:** If project is approved, these job retention and creation numbers and dates will become part of the executed EDIP Tax Incentive contract, and will be used to measure the applicant's future program compliance.

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

(a) MASSACHUSETTS & FACILITY EMPLOYMENT			
(i) Company-wide Permanent Full-Time Employment in Massachusetts (Total of all MA Facilities) at Date of Application:	(ii) Permanent Full-Time Employment at Project Location at Date of Application:	(iii) Permanent Full-Time Employees to be transferred from other Massachusetts Locations to Project Site (if any):	(iv) Total Permanent Full-Time Existing Jobs to be Retained at Project Location (Sum of questions 6. (a) ii & iii):
200	0	200	200

Please complete the Permanent Full-Time Employee 3-Year History below.

Calendar Year End	Permanent Full-Time Employee Headcount in Massachusetts	Permanent Full-Time Headcount at Facility
2015	128	131
2016	129	132
2017	168	174

Please explain any fluctuation in employment: Continued increase in employment over time to support business growth.

**(b) JOB CREATION SCHEDULE AT PROJECT LOCATION**

Please indicate the number of Permanent Full-Time Jobs to be created in total and by year. If job creation timeline exceeds five years, please complete the "Extended Job Creation Schedule" and attach as an addendum.

Permanent Full-Time Jobs to be Created (net new to facility and Massachusetts):	2020	2021	2022	2023	2024
100	50	0	50	0	0

**(c) WORKFORCE ANALYSIS**

For the full-time permanent jobs to be created, please fill-in the chart below:

Category of Job:	Number of Jobs	Average Annual Salary of Each Job	Does the Employer provide healthcare benefits?		Does the employer provide a pension, IRA, and/or 401K?	
			Yes	No	Yes	No
Management	25	\$200,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Professional	45	\$150,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Skilled-labor	30	\$110,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Unskilled-labor	0	\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other		\$	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes on Employment: Best estimates at this time



COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

7. FACILITY		
<b>(a)</b> Will the applicant own or lease/rent the facility where the business expansion/relocation will occur?	Lease <input checked="" type="checkbox"/> Own <input type="checkbox"/>	
<b>(i)</b> If leasing/renting, identify the developer/landlord and state who will be the taxpayer of record for purpose of paying local real estate taxes?	251 BAC Locke, LLC	N/A <input type="checkbox"/>
8. INCENTIVES & FINANCING		
<b>(a)</b> Please indicate which incentives the applicant is seeking in relation to the expansion project.	<b>State Investment Tax Credit</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	<b>Local Real Estate Tax Incentive</b>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
	<b>State Abandoned Building Renovation Deduction</b> *Building must be 75% or more vacant and have been vacant for a minimum of 2 years and be located in an Economic Opportunity Area.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
<b>(b)</b> Is the applicant seeking tax incentives from the Massachusetts Life Science Center?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>  If, yes please explain:	
<b>(c)</b> Please provide detailed information on any other sources of public or quasi-public funding that has been received or will be sought to contribute towards the financing of the proposed expansion.	N/A	
<b>(d)</b> Has the applicant or related businesses or any shareholder of applying entity previously been approved as a "Certified Project" by the Economic Assistance Coordinating Council (EACC)?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
<b>If yes, what is the Project (i) name; (ii) municipality; (iii) approval date?</b>	(i) Project Name: (ii) Project Municipality: (iii) Project Approval Date: <i>Select mm/dd/yyyy</i>	N/A <input checked="" type="checkbox"/>
<b>(e)</b> Please indicate whether the applicant has utilized other sources of public or quasi-public funding in the past. <b>If applicable</b> , please explain specific uses of funding and amount. <b>If other</b> , please give details on the funding source.	<i>Select Funding Source</i>	N/A <input checked="" type="checkbox"/>
	<i>Select Funding Source</i>	N/A <input checked="" type="checkbox"/>
	<i>Select Funding Source</i>	N/A <input checked="" type="checkbox"/>
	<b>If applicable or other, please explain:</b>	N/A <input checked="" type="checkbox"/>

COMMONWEALTH OF MASSACHUSETTS  
ECONOMIC ASSISTANCE COORDINATING COUNCIL  
MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**PART III. LABOR AFFIRMATION**

**1. CERTIFICATION OF STATE & FEDERAL EMPLOYMENT LAWS**

As an applicant requesting Certified Project approval, Candela Corporation, affirms (**check box**) that this business will not unlawfully misclassify workers as self-employed or as independent contractors, and certifies compliance with applicable state and federal employment laws and regulations, including but not limited to minimum wages, unemployment insurance, workers' compensation, child labor, and the Massachusetts Health Care Reform Law, Chapter 58 of the Acts of 2006, as amended.

As an applicant requesting Certified Project approval, Candela Corporation, affirms (**check box**) that this business will not knowingly employ developers, subcontractors, or other third parties that unlawfully misclassify workers as self-employed or as independent contractors, or that fail to comply with applicable state and federal employment laws and regulations, including but not limited to minimum wages, unemployment insurance, workers' compensation, child labor, and the Massachusetts Health Care Reform Law, Chapter 58 of the Acts of 2006, as amended.

**2. COMPANY DISCLOSURE**

**Within the past five years, has the applicant or any of its officers, directors, employees, agents, or subcontractors of which the applicant has knowledge, been the subject of (if yes, please provide details):**

<p>(a) an indictment, judgment, conviction, or grant of immunity, including pending actions, for any business-related conduct constituting a crime under state or federal law;</p>	<p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p><b>Details:</b></p>
<p>(b) a government suspension or debarment, rejection of any bid or disapproval of any proposed contract subcontract, including pending actions, for lack of responsibility, denial or revocation of prequalification or a voluntary exclusion agreement; or</p>	<p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p><b>Details:</b></p>
<p>(c) any governmental determination of a violation of any public works law or regulation, or labor law or regulation or any OSHA violation?</p>	<p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p><b>Details:</b></p>

**IV. AUTHORIZATION & CERTIFICATIONS**

**1. CERTIFICATE OF GOOD STANDING**

Provide proof of good tax standing in the Commonwealth of Massachusetts via a Massachusetts Department of Revenue Certificate of Good Standing for each of the businesses intending to take advantage of the state tax incentives.

\*Applications will not advance to the supplemental round until a Certificate of Good Standing is received. The certificate must be dated within 6 months of the anticipated EACC meeting that the project is coming forth for review.

To obtain a Certificate of Good Standing visit: <https://www.mass.gov/how-to/request-a-certificate-of-good-standing-tax-compliance-or-a-corporate-tax-lien-waiver>

Attached

**Date of DOR Application for Certificate of Good Standing: *Select mm/dd/yyyy***

Notes:

**2. CERTIFICATE OF COMPLIANCE**

Provide proof of good standing with the Massachusetts Department of Unemployment Assistance by obtaining a Certificate of Compliance for each of the businesses intending to take advantage of the state tax incentives.

\*Applications will not advance to the supplemental round until a Certificate of Compliance is received.

To obtain a Certificate of Compliance visit:  
<http://www.mass.gov/lwd/unemployment-insur/employers/>

From here, log into your DUA account and click on "Payment Information" and then you will see a link for "Request Employer Certificate of Compliance."

Attached

**Date of DUA Application for Certificate of Compliance: *Select mm/dd/yyyy***

Notes:

COMMONWEALTH OF MASSACHUSETTS  
 ECONOMIC ASSISTANCE COORDINATING COUNCIL  
 MASSACHUSETTS OFFICE OF BUSINESS DEVELOPMENT

**3. APPLICATION AUTHORIZATION, CERTIFICATION & ACKNOWLEDGEMENT**

*I/We, \_\_\_\_\_ (names and titles) of the applicant business applying for "Certified Project" status from the Commonwealth of Massachusetts, Economic Assistance Coordinating Council hereby certify that I/we have been authorized to file this application and to provide the information within and accompanying this application and that the information provided herein is true and complete and that it reflects the applicant's intentions for investment, job creation and sales to the best of my/our knowledge after having conducted reasonable inquiry. I/We understand that the information provided with this application will be relied upon by the Commonwealth in deciding whether to approve "Certified Project" status and that the Commonwealth reserves the right to take action against the applicant or any other beneficiary of the Certified Project if the Commonwealth discovers that the applicant intentionally provided misleading, inaccurate, or false information. I/We make this certification under the pains and penalties of perjury.*

*The signatories also hereby acknowledge that, under the Public Records law of the Commonwealth of Massachusetts, this application and all documents submitted in support thereof are public records under the provisions of Massachusetts G. L., Ch. 4, sec. 7 (26).*

**Signed:**

	<b>Chief Financial Officer</b>	<b>Select Date of Approval</b>
<b>Name</b>	<b>Title</b>	<b>Date</b>
	Global Tax and Treasury Leader	<b>Select Date of</b>
<b>Approval</b>		
<b>Name</b>	<b>Title</b>	<b>Date</b>