

12th Annual Massachusetts Investor Conference

NOVEMBER 14, 2024 | Boston, MA | www.massbondholder.com





Massachusetts Investor Conference South Coast Rail Update

November 14, 2024

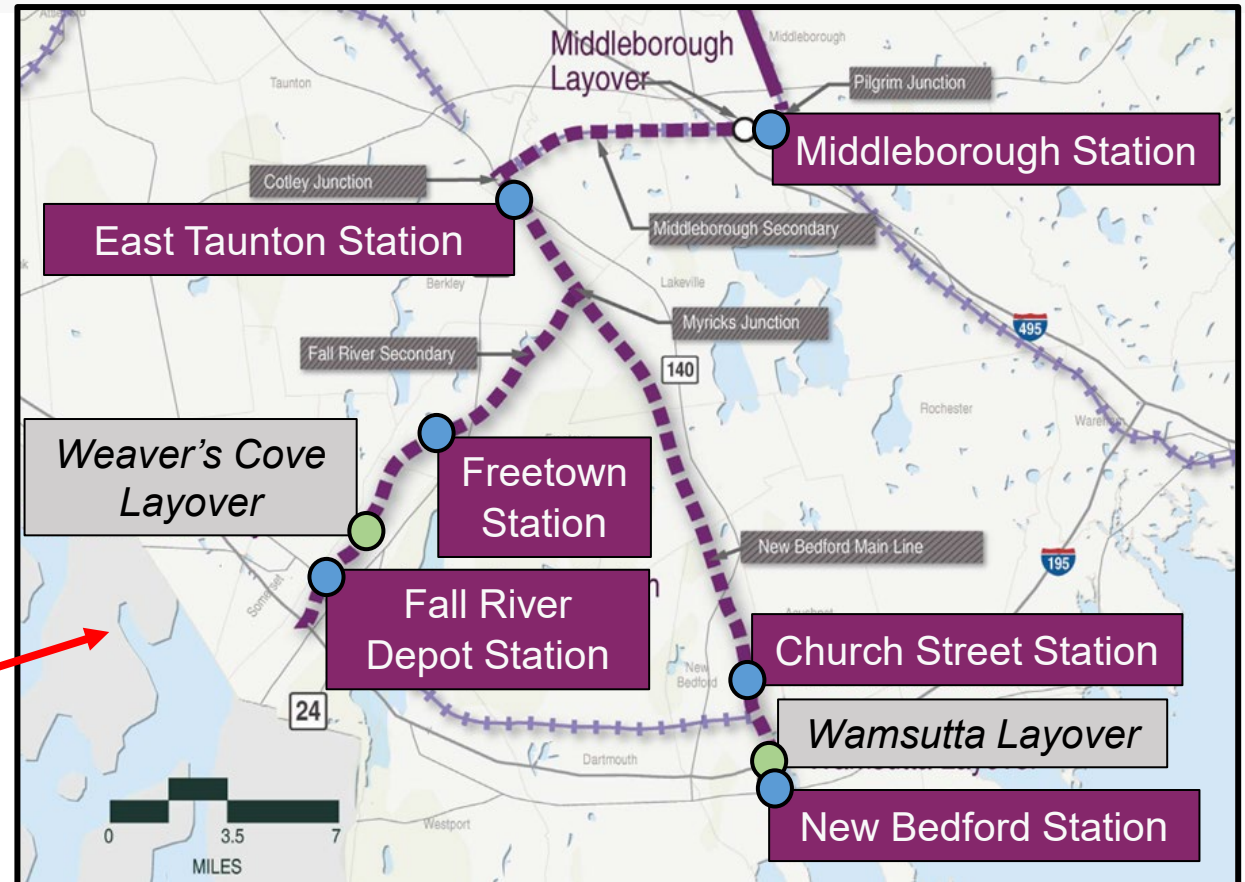
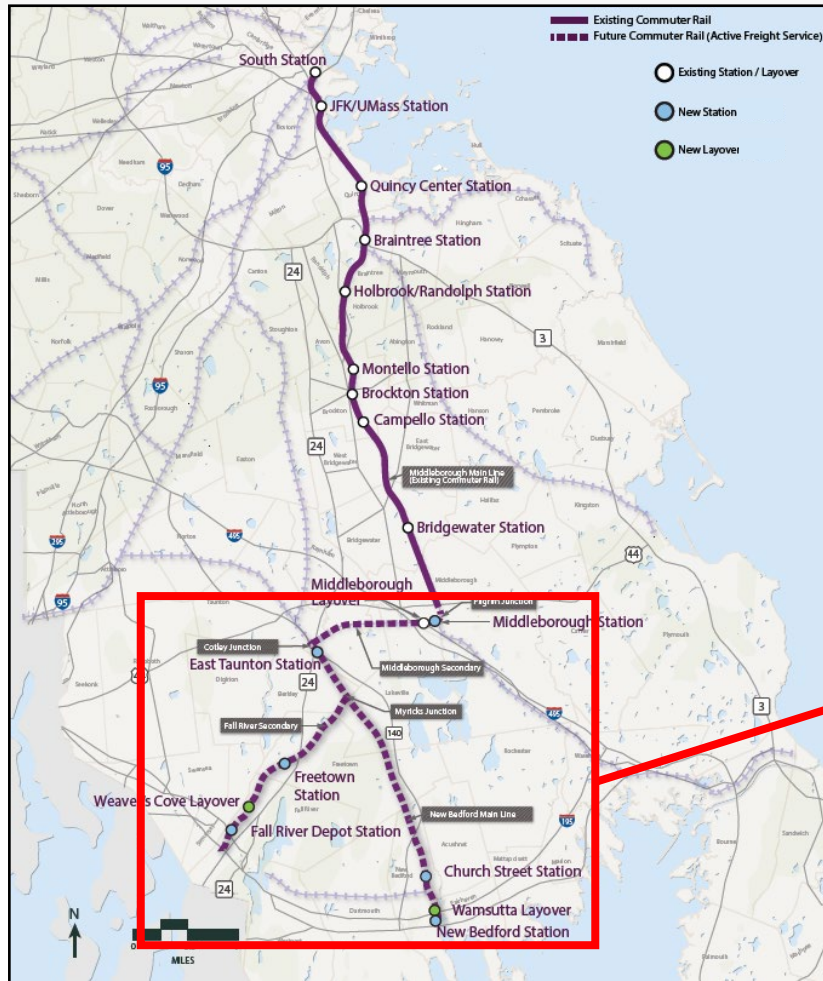


History



- With the opening of new highways, passenger rail service to Taunton, Fall River, and New Bedford ceased operation in 1958.
- However, as those highways become congested planning began to reinstate service.
- The Commonwealth purchased the rail lines from CSX in 2010.
- In 2016 the Legislature authorized \$1B in state funding for the South Coast Rail Project and construction commenced in 2019.
- As of today, construction is substantially complete with all 6 stations and both layover facilities having received certificates of occupancy. The track was safety certified in June, at which point signal system testing began with trains operating at up to 79mph in preparation for revenue service, anticipated to start in May 2025.

South Coast Rail Map



- Fall River/New Bedford will be a 37-mile extension of the existing Middleborough Line

Stations



- All stations complete:
 - Fall River
 - Freetown
 - Middleborough
 - Church St
 - New Bedford
 - East Taunton



Fall River Depot



Freetown Station



Middleborough Station



Church Street Station

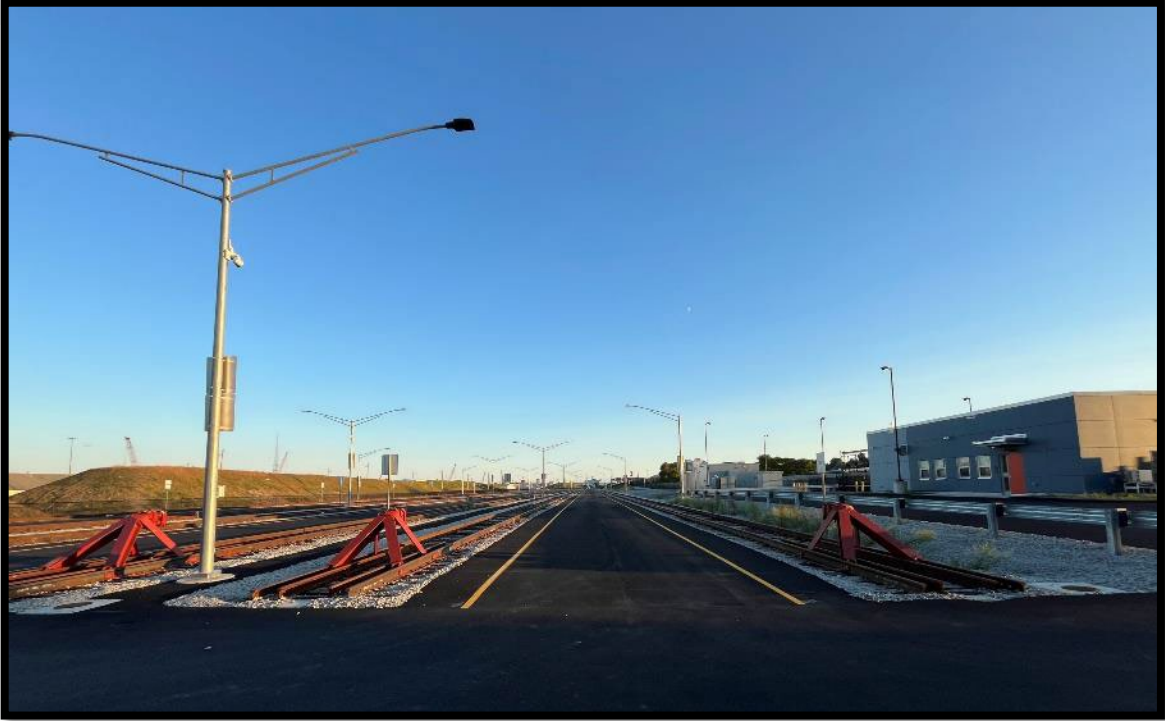


New Bedford Station



East Taunton Station

Layover Facilities and Pedestrian Bridge



Grade Crossings and Traffic Mitigation



Major Wins



- The project utilizes existing rail lines, significantly reducing environmental impacts and permitting requirements.
- Interagency coordination yielded positive results
 - SCR worked closely with the Massachusetts Department of Environmental Protection on a soil management plan that allowed for reuse of appropriate excavated material on the project, which resulted in significant savings.
 - Close coordination with MassDOT Highway for Route 140/24 interchange project in Taunton, which includes new highway access to the East Taunton Station.
 - The Route 79 Boulevard project in Fall River was also timed to align with SCR, improving station access and promoting Transit Oriented Development.
- SCR embraced Smart Growth principles beginning in the mid-2000s and in 2010 began offering technical assistance and \$2M in grants for TOD planning to corridor communities.

Major Challenges



- Environmental Mitigation including:
 - Noise abatement to impacted residences
 - Roadway intersection improvements to mitigate traffic impacts around the new stations
 - Coordination with municipalities for wetland permits and project enhancements including a new pedestrian bridge over Route 18 at the New Bedford Station
- Management of Contractor sole source suppliers for Positive Train Control signal technology, elevators, Fiber Reinforced Polymer platforms, and switch heaters
- Required Federal Railroad Administration Approvals:
 - Signal Testing
 - New Starts Process

Inflation and Rising Costs



- Major fixed-price contracts were bid and awarded after the start of the pandemic
- COVID-related supply chain issues/delays
- Contracts included escalation clauses for critical materials such as fuel and asphalt
- Net cost impact on the project was minimal

Project Update: Milestone Schedule



| | 2024 | | | | | | | | 2025 | | | | | |
|----------------------------------|------|-----|------|-----|-----|-----|-----|-----|------|-----|-----|-----|-----|-----|
| Activity | May | Jun | July | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
| Complete Track & Certification | | ✓ | | | | | | | | | | | | |
| Start Test Trains | | ✓ | | | | | | | | | | | | |
| Signal Testing-ATC, Xings, & PTC | | | | | | | | | | | | | | |
| Start Keolis Dispatching | | | ✓ | | | | | | | | | | | |
| Complete Stations/Layovers | | | | | ✓ | | | | | | | | | |
| Start Keolis Operations | | | | | | | | | ◆ | | | | | |
| New Starts Process | | | | | | | | | | | | | | |
| Start of Service | | | | | | | | | | | | | ◆ | |

- ◆ Milestone
- Ongoing process
- ✓ Completed milestone

Economic Development



- The new commuter rail service will provide a high-capacity transit link between the Gateway Cities of Taunton, New Bedford, and Fall River and the Boston employment market
- Construction jobs created by the project and subsequent TOD
- Transit Oriented Development
 - New Bedford City Planning Department is putting together a TOD study and is proposing zoning reforms to support additional housing
 - Taunton TOD zoning approval passed in 2022; 4 apartment buildings near the East Taunton station were approved for construction
 - The Route 79 Boulevard Project in Fall River will open up land for development near the Fall River Depot station

Safety First Program

- Program launched in March 2022
- Program has been reaching out to targeted stakeholders:
 - Schools, municipalities, sportsmen, ATV users, pedestrians, dog walkers and more
- Program includes presentations, theme brochures, handouts and videos
- Fire/Life Safety Drills conducted in Freetown and New Bedford
- MBTA Commuter Rail Safety website: www.mbta.com/CRSafety

SAFETY FIRST

ON SOUTH COAST RAIL

ANNOUNCING TEST TRAINS TO AND FROM MIDDLEBOROUGH TO FALL RIVER AND NEW BEDFORD

Beginning on June 17, test trains will run along the South Coast Rail Right-of-Way (ROW). The MBTA will test and commission Commuter Rail trains to and from Middleborough, East Taunton, Freetown, Fall River and New Bedford for the first time in decades. The test trains will travel the corridor, reaching speeds of up to 79 mph, much faster than current freight trains at 25 mph.



As we reach this exciting milestone, we'd like to remind everyone in the area—whether you live, work, drive by, or cross the tracks—to get ready for high-speed trains, as they will become a common sight in the region. It's important to remember that only trains should be on the right-of-way. It is illegal and life threatening to walk on or along the tracks.

Please review and remember these safety rules:

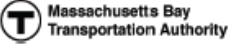


- 1 The only safe place to cross train tracks is ONLY at designated pedestrian or roadway crossings – obey warning signs and signals posted there.
- 2 Trains are quieter and faster than you think! And the average train traveling 55 mph can take a mile or more to stop.
- 3 Using the railroad ROW to hunt, fish, operate snowmobiles or ATVs, or for any other recreational purpose is trespassing and extremely dangerous.

As MBTA trains begin to travel through the region, we'll be putting your Safety First. Join us in practicing safety in your community.

IN THE UNITED STATES, A PERSON OR VEHICLE IS HIT BY A TRAIN EVERY 3 HOURS.



For more information about your safety, to request a presentation, or view a safety video, visit: www.mbta.com/southcoastrail



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The State of the State Economy

Michael D. Goodman, Ph.D.

Professor of Public Policy

Executive Director of Economic Development & Community Partnerships

University of Massachusetts Dartmouth

Co-Editor, MassBenchmarks

November 14, 2024

The following reflects my personal and professional assessment of the available evidence. It does not necessarily represent the views of my employer

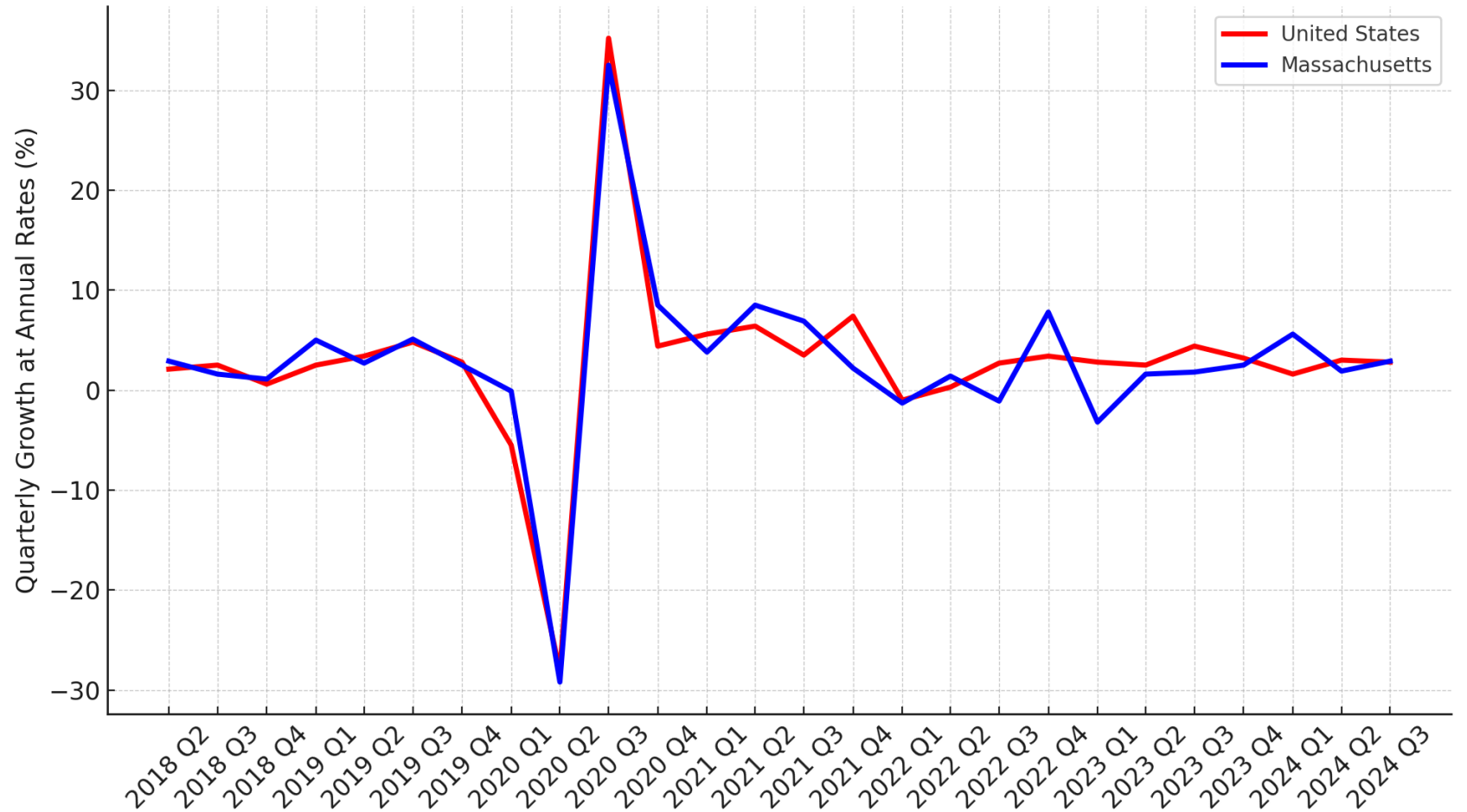


The state economy remains resilient and in solid shape

Real output of both the Massachusetts and the U.S. economies continue to grow at healthy rates while at the same time employment growth appears to be slowing and inflation rates declining, outcomes that are consistent with a “soft landing”.

-- MassBenchmarks

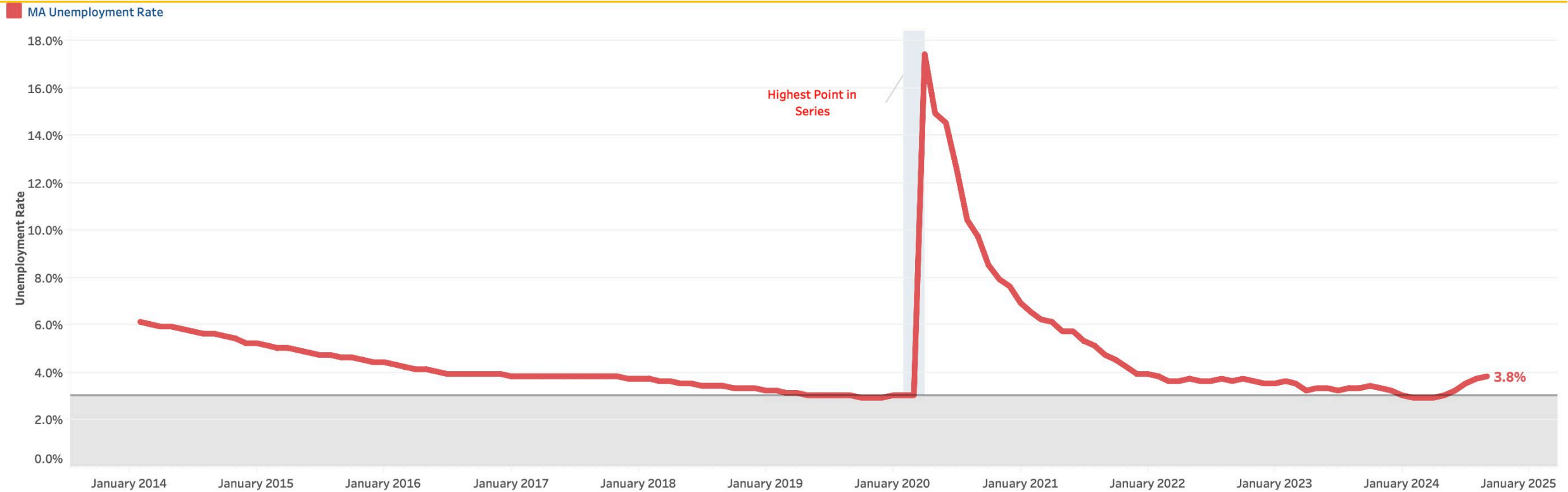
Real GDP Growth Rate: United States vs Massachusetts



Source: Bureau of Economic Analysis, MassBenchmarks (Q3 estimate)



State and national labor markets have softened but remain strong



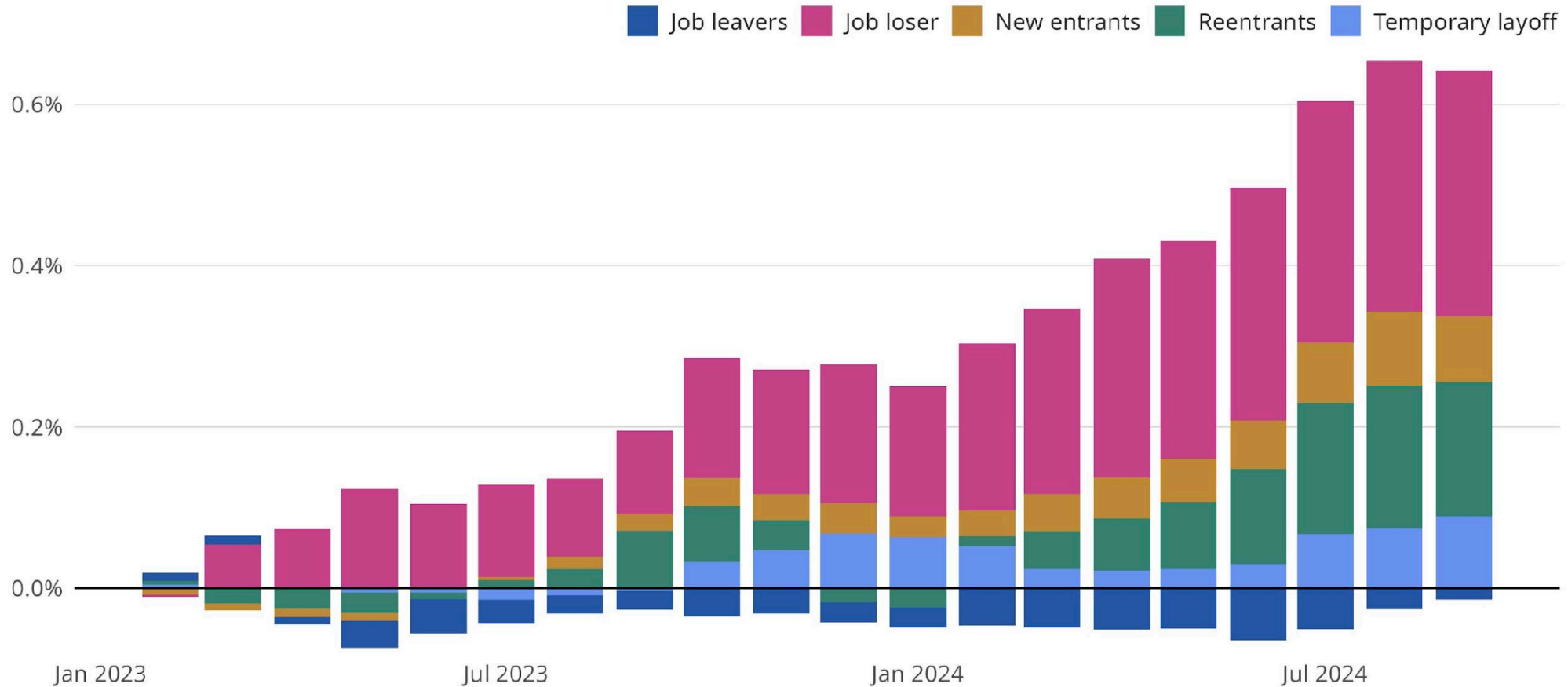
Source: [Bureau of Labor Statistics \(BLS\), Seasonally Adjusted Monthly Labor Force & Unemployment Rate Estimates](#)





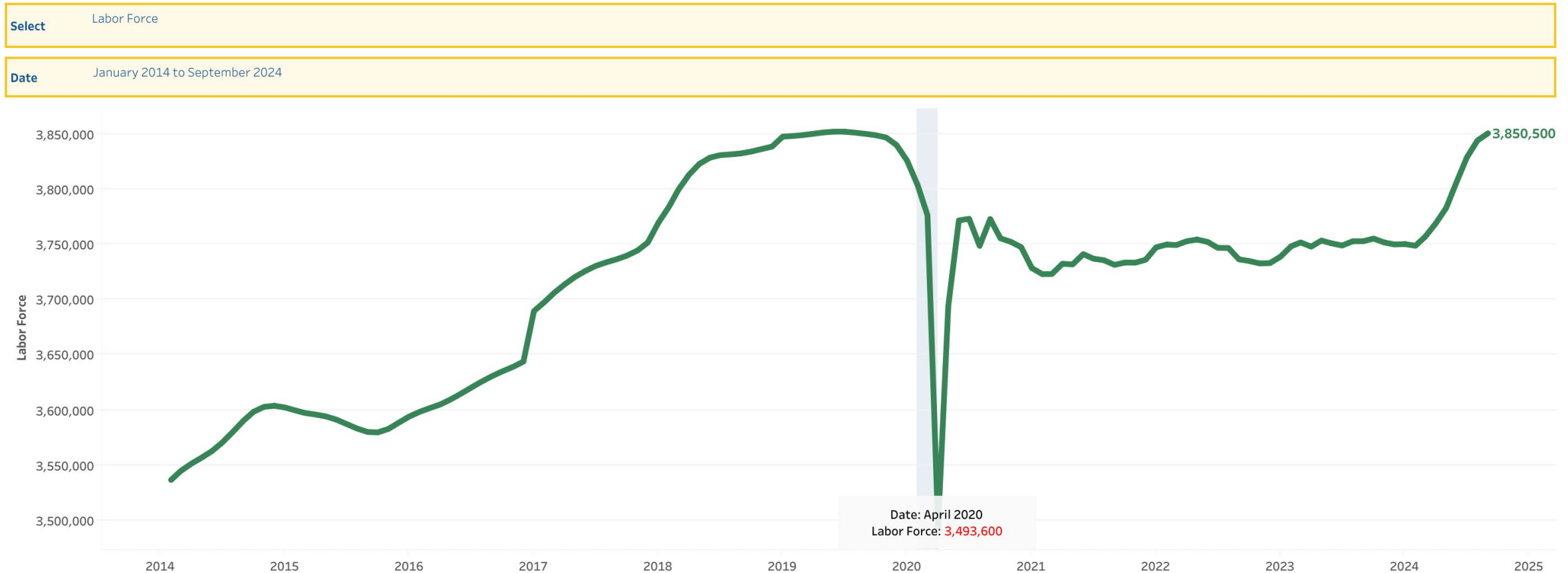
Job losers and reentrants are leading the rise in unemployment

%-point increase in US unemployment rate since Jan 2023, 3mo avg, data through September 2024





Recent labor force growth is encouraging and much needed



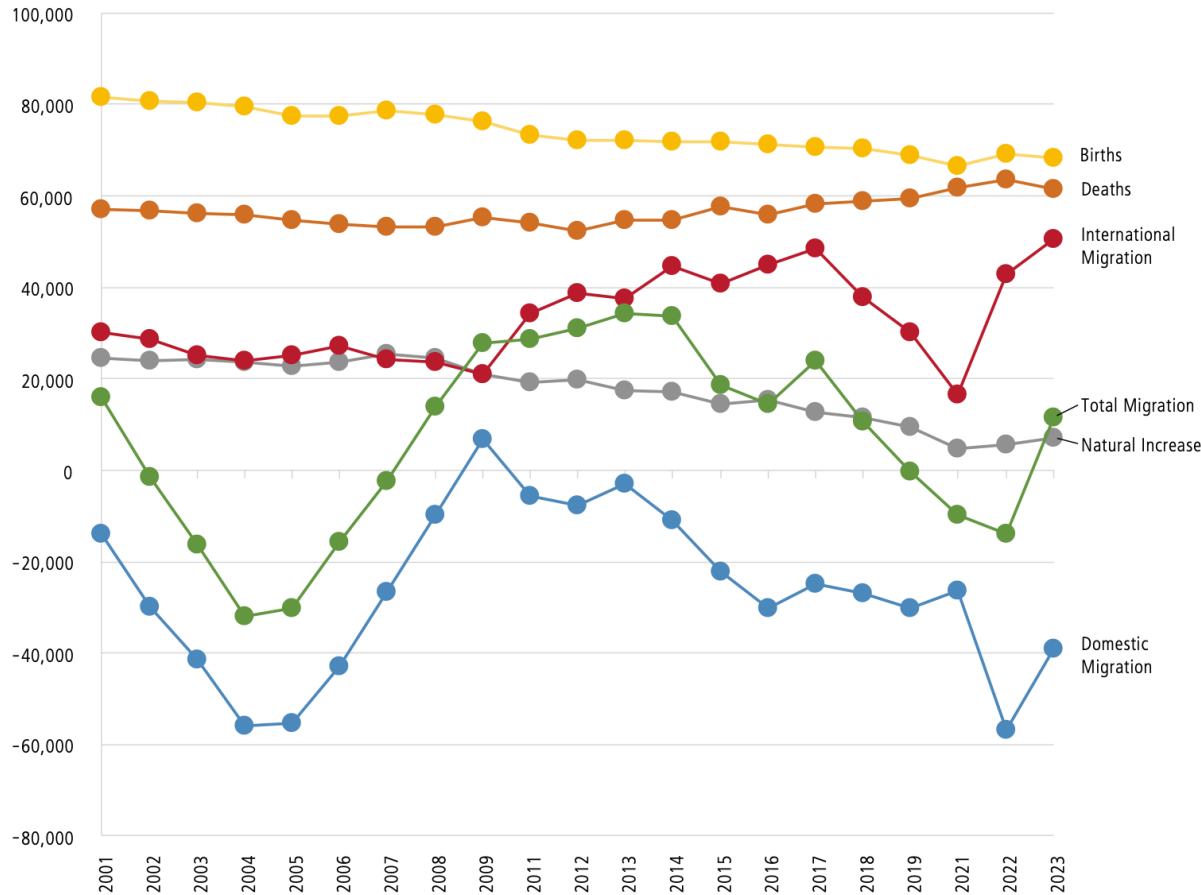
Source: Bureau of Labor Statistics (BLS), Seasonally Adjusted Monthly Labor Force & Unemployment Rate Estimates





State demographic trends present an ongoing economic headwind

■ Figure 7: Massachusetts Estimated Components of Population Change, 2000–2023



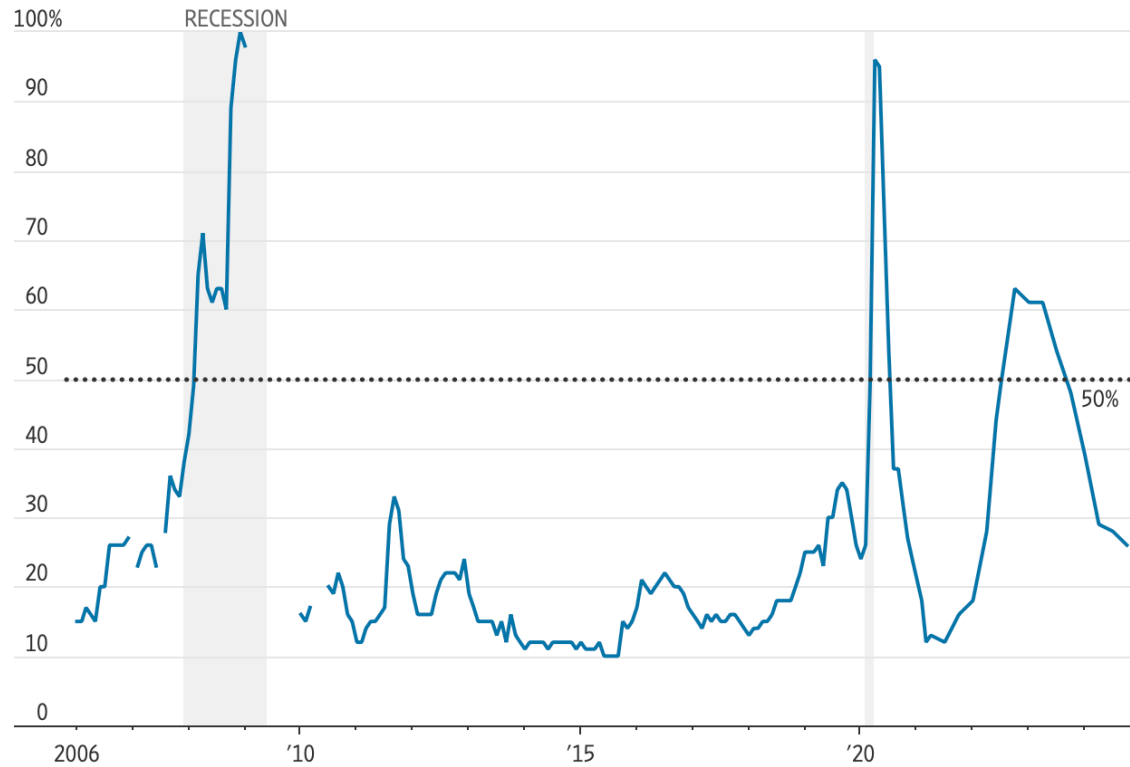
Source: The Boston Foundation - <https://www.bostonindicators.org/article-pages/2024/april/domestic-migration>

■ UMass Donahue Institute. Source: Data: ST-2000-7; CO-EST2010-ALLDATA; and NST-EST2023-ALLDATA, U.S. Census Bureau Population Division. Note: Components of population change data for decennial Census years are based on only 3 months of data and so are excluded. Decennial Census years (2010 and 2020) are omitted as those estimates are based on only a 3-month sample.



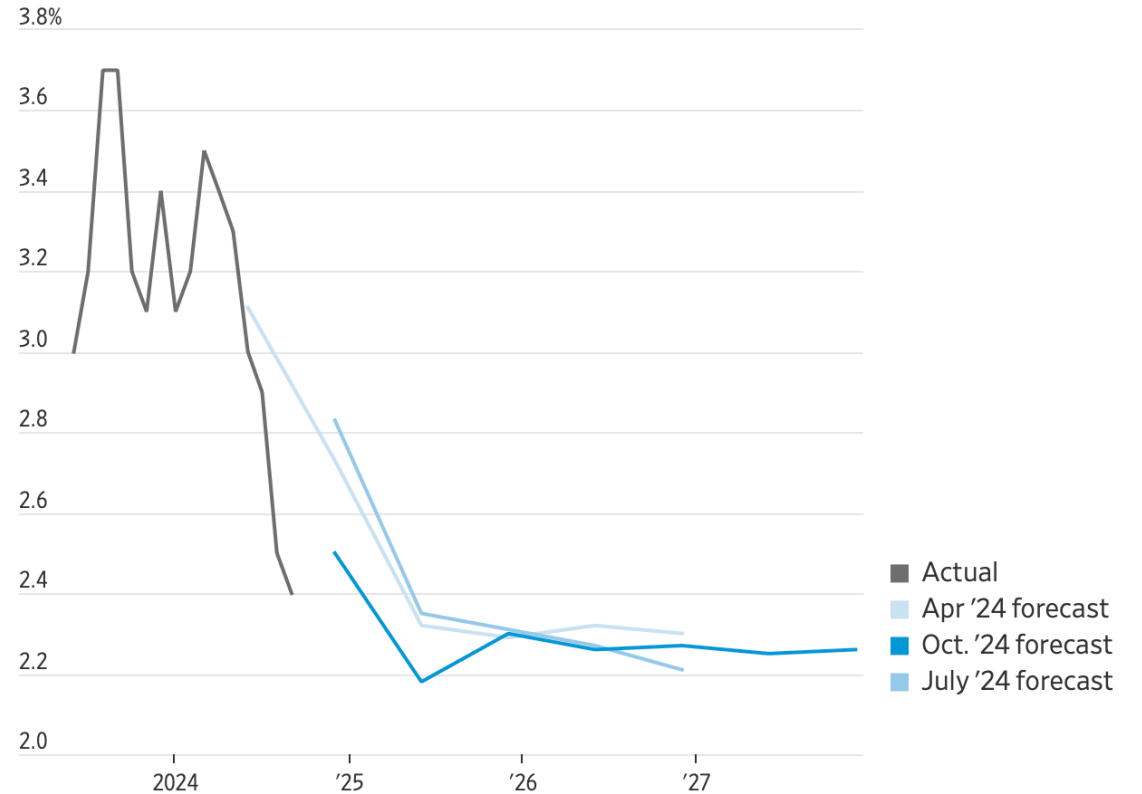
Recent consensus forecasts (pre-election) offer some reason for optimism

Probability the U.S. is in a recession in next 12 months including today



Note: Average of economists' answers. Gaps indicate question not asked or data unavailable.
Source: Wall Street Journal surveys of economists

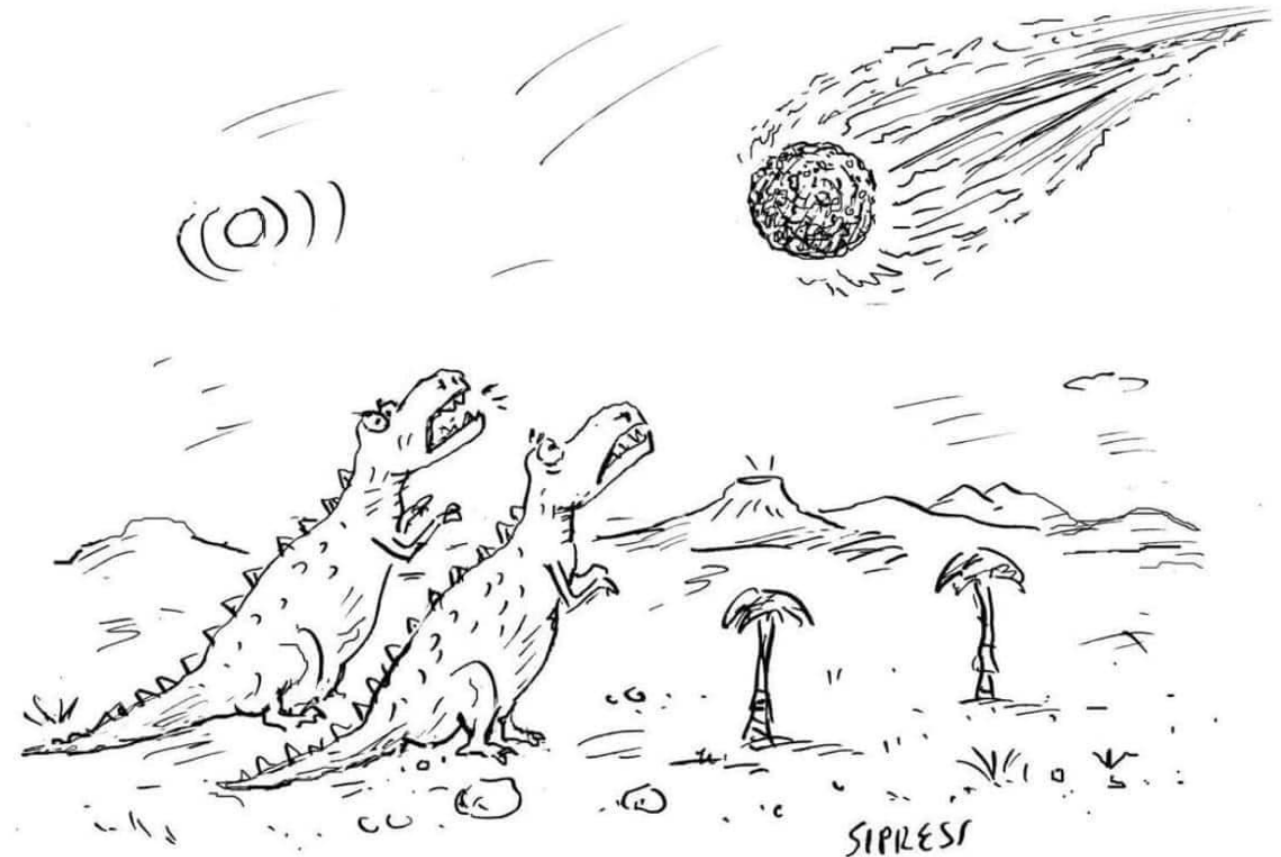
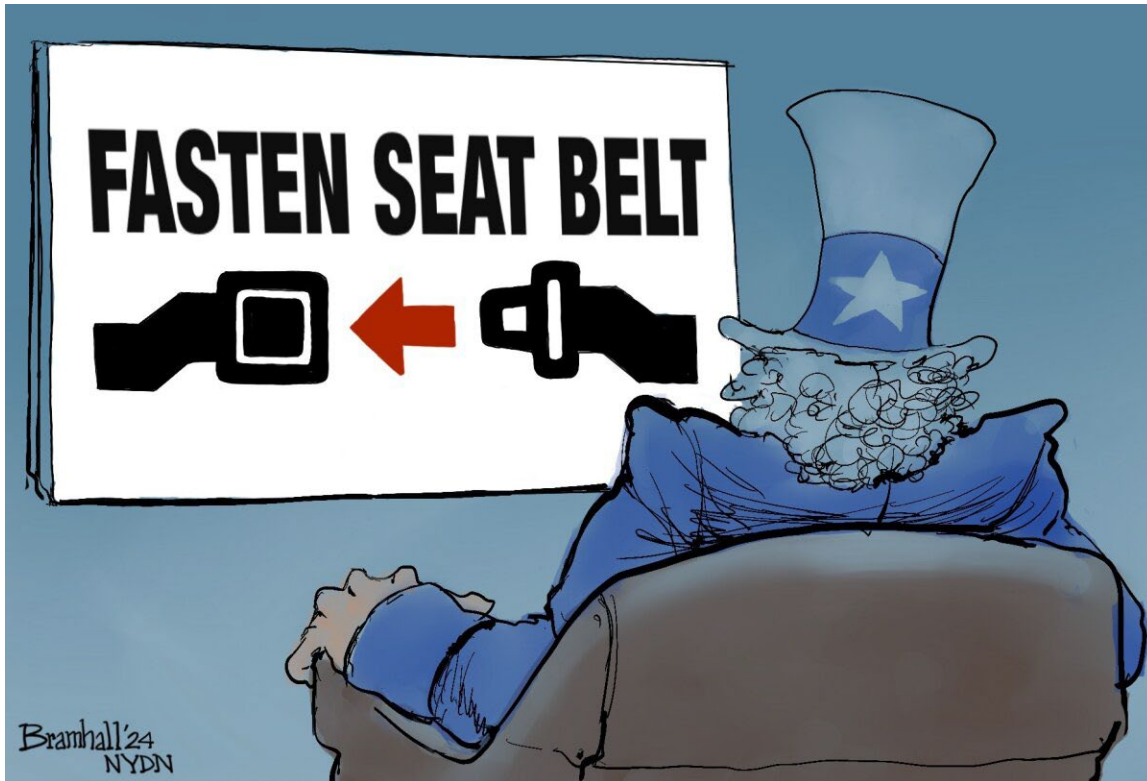
Consumer-price index, year-over-year percentage change (actual and forecasts)



Source: Labor Department (actual); Wall Street Journal surveys of economists (forecasts)



The federal election outcome weighs heavily over state economic prospects... among other things



"Maybe it won't be so bad."

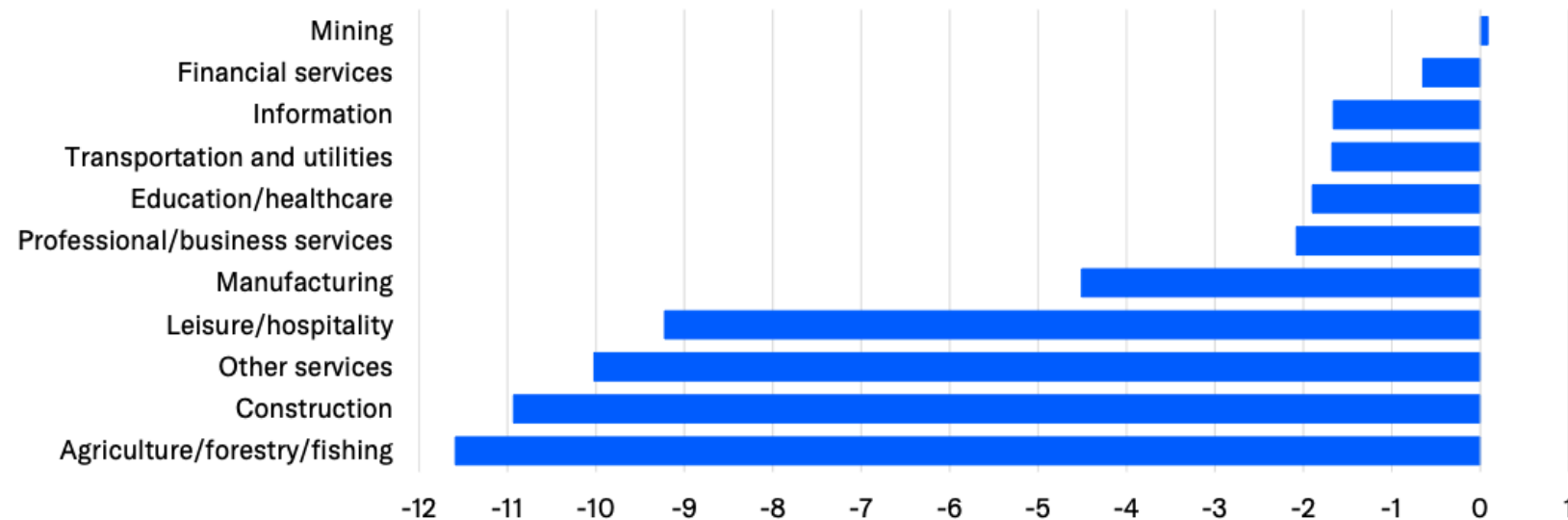


Expected changes in federal immigration policy will have serious economic consequences

In the near-term, mass deportations would have an immediate impact on labor supply in key industries

Chart 7: Immigrant-Heavy Industries Suffer Labor Shortages

Real GDP by industry, Republican Sweep scenario, % deviation from baseline, 2028Q4



Source: Moody's Analytics



Expected changes in federal educational policy will hit some of our leading institutions hard

State Facts and Figures 2023 Massachusetts



INTERNATIONAL STUDENTS, 2022/23



79,751

International Students



4

Rank in the United States*



12.3

% Change from Previous Year



\$3,619,849,771

Estimated International Student Expenditure**

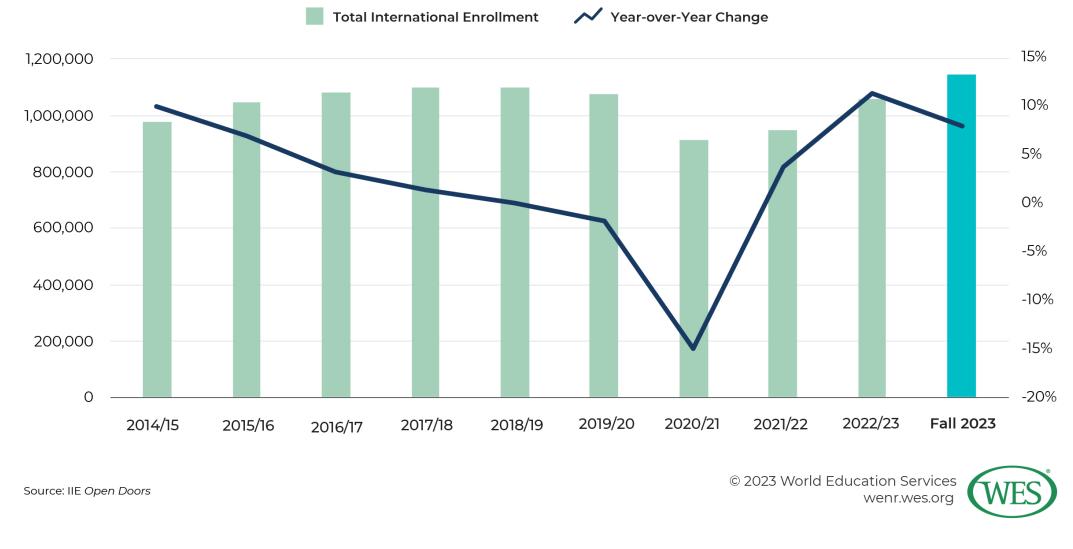
LEADING PLACES OF ORIGIN

| Place of Origin | % Total |
|-----------------|---------|
| China | 29.1 |
| India | 28.1 |
| South Korea | 3.4 |
| Canada | 3.2 |
| Vietnam | 2.0 |

LEADING INSTITUTIONS

| Institution | Total |
|---------------------------------------|--------|
| Northeastern University - Boston | 20,637 |
| Boston University | 13,281 |
| Harvard University | 7,236 |
| Massachusetts Institute of Technology | 5,290 |
| University of Massachusetts - Amherst | 4,893 |

International Student Enrollment Over Past 10 Years



Source: https://opendoorsdata.org/wp-content/uploads/2023/11/OpenDoors_FactSheets_Massachusetts_2023.pdf

Source: <https://opendoorsdata.org/data/international-students/>



Expected changes in federal tax policy will both giveth and taketh away

15-Aug-24

PRELIMINARY RESULTS

<http://www.taxpolicycenter.org>

Click on PDF or Excel link above for additional tables containing more detail and breakdowns by filing status and demographic groups.

Table T24-0051
Enact 60 Percent Tariff on Imports from China and 10 Percent Tariff on Imports from All Other Countries
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2025 ¹
Summary Table

| Expanded Cash Income Level (thousands of 2024 dollars) ² | Tax Units | | Percent Change in After-Tax Income ³ | Share of Total Federal Tax Change | Average Federal Tax Change (\$) | Average Federal Tax Rate ⁴ | |
|---|--------------------|------------------|---|-----------------------------------|---------------------------------|---------------------------------------|--------------------|
| | Number (thousands) | Percent of Total | | | | Change (%) | Under the Proposal |
| Less than 10 | 6,620 | 3.4 | -1.5 | 0.2 | 80 | 1.4 | 7.3 |
| 10-20 | 18,470 | 9.6 | -1.7 | 1.4 | 260 | 1.6 | 5.1 |
| 20-30 | 19,650 | 10.2 | -1.7 | 2.3 | 420 | 1.6 | 5.3 |
| 30-40 | 16,840 | 8.8 | -1.7 | 2.7 | 570 | 1.6 | 7.3 |
| 40-50 | 14,410 | 7.5 | -1.7 | 3.0 | 720 | 1.6 | 9.6 |
| 50-75 | 27,550 | 14.3 | -1.8 | 7.7 | 980 | 1.6 | 13.2 |
| 75-100 | 20,070 | 10.4 | -1.8 | 7.8 | 1,370 | 1.5 | 15.8 |
| 100-200 | 39,340 | 20.5 | -1.8 | 24.5 | 2,180 | 1.5 | 19.2 |
| 200-500 | 22,910 | 11.9 | -1.9 | 28.6 | 4,380 | 1.5 | 23.5 |
| 500-1,000 | 3,440 | 1.8 | -1.8 | 9.1 | 9,310 | 1.4 | 27.2 |
| More than 1,000 | 1,300 | 0.7 | -1.6 | 12.1 | 32,560 | 1.1 | 32.0 |
| All | 192,350 | 100.0 | -1.8 | 100.0 | 1,820 | 1.4 | 21.6 |

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1_tariff).

Number of AMT Taxpayers (millions). Baseline: 0.2 Proposal: 0.2

(1) Calendar year. Baseline is the law currently in place as of August 14, 2024. Provision(s) would: Enact a 60 percent tariff on imports from China and a 10 percent tariff on imports from all other countries. Tariffs are distributed using the same methodology TPC uses to distribute excise taxes. Burden is distributed to tax units by share of income with an exclusion for normal returns to saving and an adjustment for relative consumption of taxed and untaxed goods. Burden also includes changes in individual income, payroll, and corporate income taxes due to the impact of tariffs on income. For more information on TPC's baseline definitions, see <http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(4) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

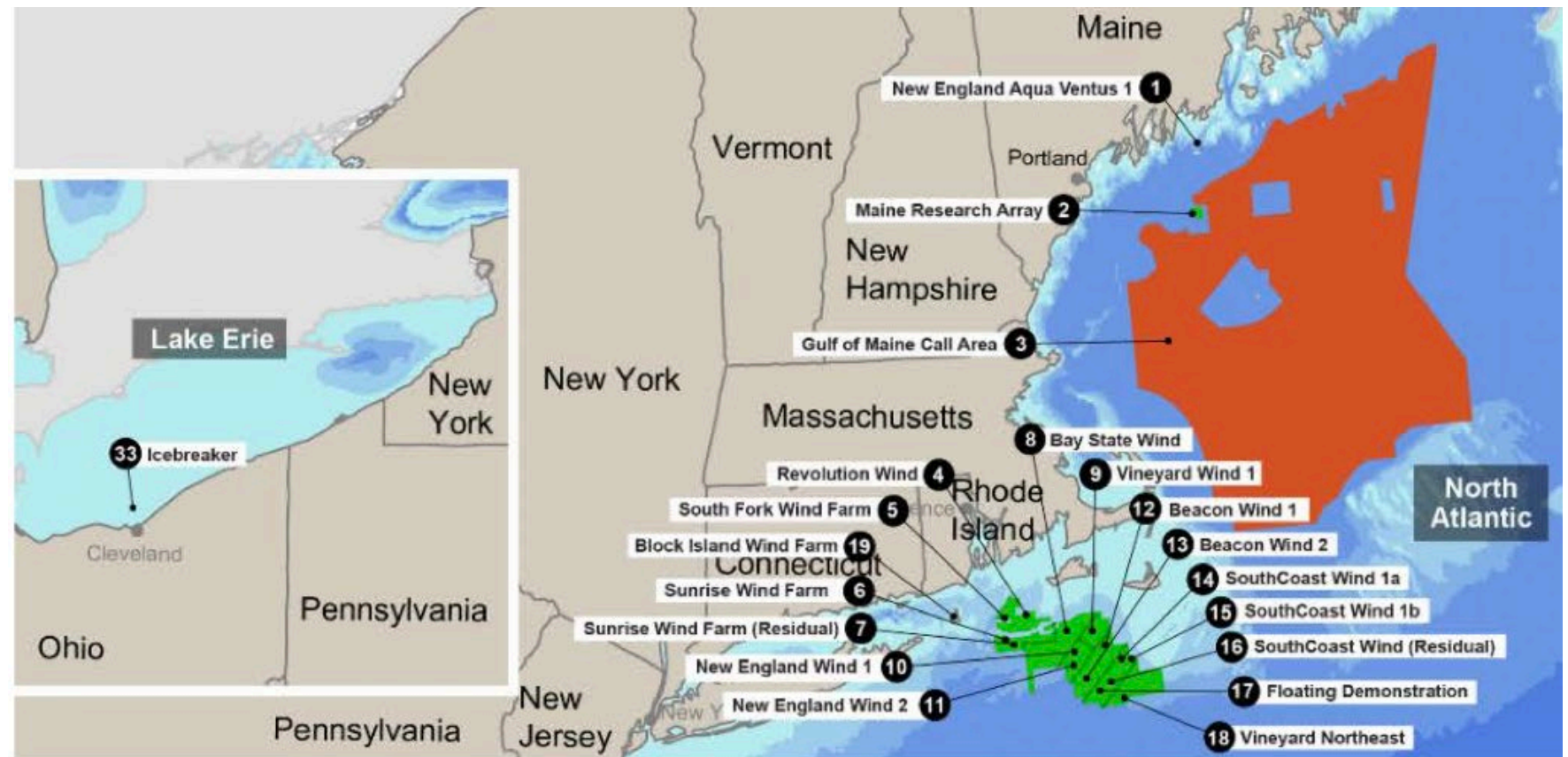


Expected federal changes in energy and climate policy will significantly constrain the pace of renewable energy development

We are going to make sure that that ends on day one. I'm going to write it out in an executive order. It's going to end on day one.

"They destroy everything, they're horrible, the most expensive energy there is. They ruin the environment, they kill the birds, they kill the whales.

President-elect Trump on offshore wind development



Source: Offshore Wind Market Report: 2023 Edition, US Department of Energy



Competitively awarded federal research and development funds are the fuel for the Massachusetts Innovation Economy

Massachusetts Research Organization Receiving \$100M+ in NIH Funding, 2022¹⁵

The key, which President Trump has promised me, is control of the public health agencies, which is HHS and its sub-agencies, CDC, FDA, NIH and a few others. And also the USDA, which is, you know, key to making America healthy, because we've got to get off of seed oils and we've got to get off of pesticides ... and we need to make that transition to regenerative agriculture.

-- Robert F Kennedy Jr.

| Organizations Receiving \$100M+ in NIH Funding | Awards | Funding |
|--|--------|---------------|
| Massachusetts General Hospital | 1,025 | \$559,991,048 |
| Brigham and Women's Hospital | 662 | \$381,969,300 |
| Boston Children's Hospital | 432 | \$215,757,651 |
| Broad Institute, Inc. | 98 | \$195,517,769 |
| UMass Medical School - Worcester | 349 | \$179,947,334 |
| Boston University Medical Campus | 307 | \$179,383,577 |
| Harvard Medical School | 362 | \$175,093,320 |
| Dana-Farber Cancer Institute | 252 | \$157,744,606 |
| Harvard School Of Public Health | 173 | \$139,146,846 |
| Beth Israel Deaconess Medical Center | 228 | \$126,775,422 |
| Massachusetts Institute of Technology | 269 | \$117,827,905 |

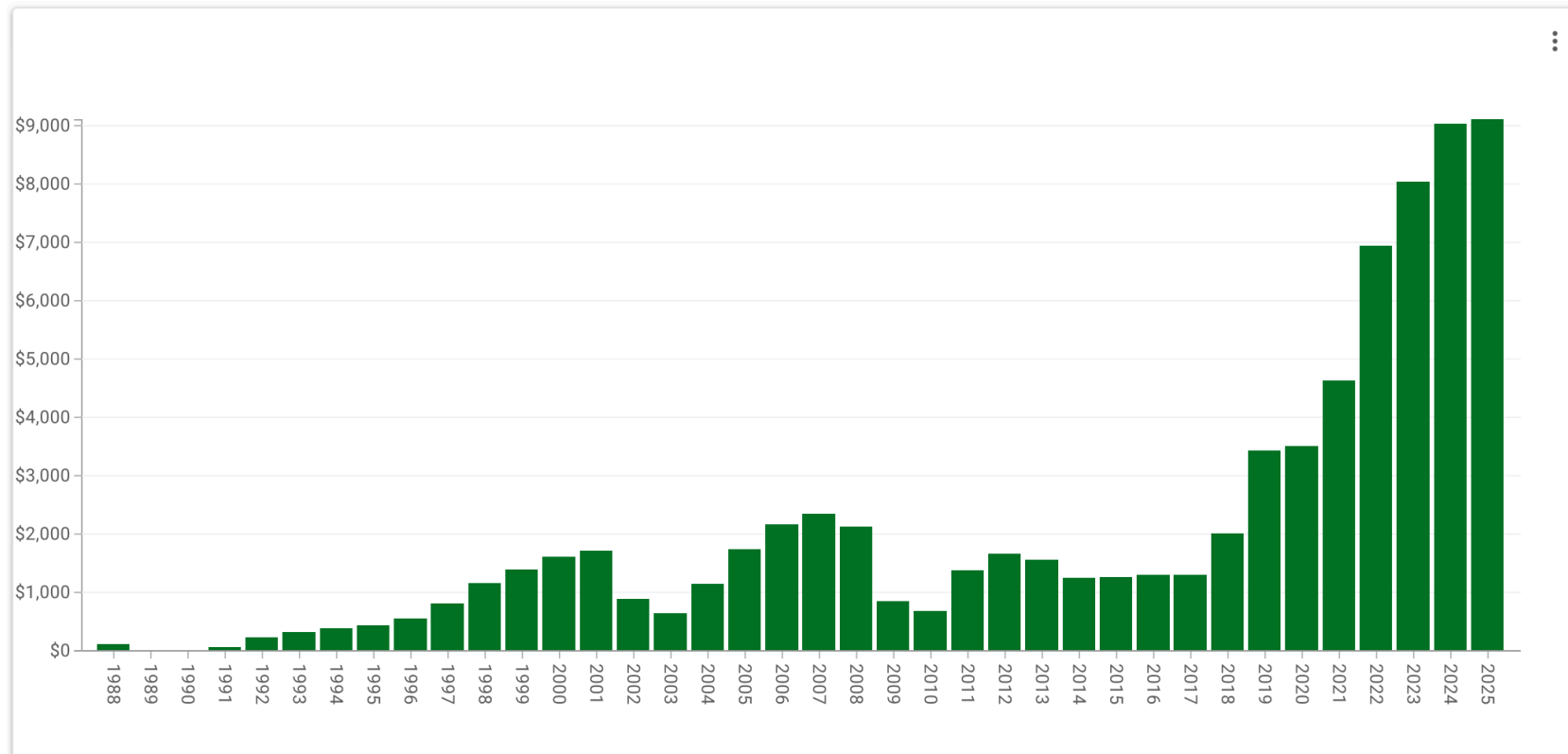
Source: Mass Technology Collaborative



The Commonwealth is in a very solid fiscal position and well prepared in the event of an economic reversal of fortune

Fiscal Year-End and Current Stabilization Fund Balances (In \$ Millions)

(FY2025 Balance is as of September 30, 2024)





Questions?

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FEDERAL FUNDS & INFRASTRUCTURE OFFICE (FFIO) UPDATE

Quentin Palfrey, Director of Federal Funds and Infrastructure
Commonwealth's Annual Investor Conference
November 2024

ABOUT THE FEDERAL FUNDS AND INFRASTRUCTURE OFFICE (FFIO)

Officially created by Executive Order No. 624, and tasked with implementing a whole-of-government to compete for federal funding by:



Identifying and tracking key federal funding opportunities and Massachusetts applications through the State Clearinghouse



Leading bi-weekly meetings of the interagency Advisory Council on Federal Funds and Infrastructure



Leading the Massachusetts Federal Funds Partnership and other meetings to support local governments in their applications for federal funding



Implementing the Federal Match legislation (*Chapter 214 of the Acts of 2024*)

SUCCESSFUL GRANT APPLICATIONS



\$58 Million for Microelectronics Manufacturing

The **NEMC Hub** was awarded **\$37,782,565** from the **Department of Defense** as part of the **Microelectronics Commons Initiative**, adding to **\$19,700,000** in existing awards. Funds will be used for accelerating domestic microelectronics hardware prototyping and workforce development.



Clean School Bus Program

\$105 million to Massachusetts entities from the **Environmental Protection Agency's Clean School Bus Program** for low and zero emission school buses

\$147 Millions for Broadband
Massachusetts awarded over **\$147,000,000** from the **National Telecommunications and Information Agency's Broadband, Equity, Access, and Deployment program** to expand high speed internet access in unserved and underserved locations in the state.



SUCCESSFUL GRANT APPLICATIONS



\$342 Million in Massachusetts Awards for Reconnecting Communities from USDOT

The U.S. Department of Transportation announced awards for the **Reconnecting Communities and Neighborhood Grant Program**. This includes **\$335 million to replace the Allston Viaduct** and create new and improved access to expanded waterfront parks and open space in Boston, as well as awards for **Haverhill, Lynn, Everett, Cambridge and Chelsea**.

\$156 million award through Solar for All program

The Massachusetts Department of Energy Resources (DOER), the Massachusetts Clean Energy Center (MassCEC), MassHousing, and the Boston Housing Authority were awarded \$156,120,000 for clean energy investments to up to 31,000 low-income and affordable homes from the **EPA's Greenhouse Gas Reduction Fund**.



\$993 Million Award for the Cape Cod Bridges

\$993 million in funding from the USDOT's **Bridge Investment Program (BIP)** towards MassDOT's replacement of the Cape Cod Bridges. Adds to over \$700 million in existing federal funding for the project. Phase 1 of the project will begin with the replacement of the Sagamore Bridge.

SUCCESSFUL GRANT APPLICATIONS

\$450 Million Multi-State Award for Heat Pump Adoption

Massachusetts selected as part of a five-state coalition led by Connecticut that proposed a regional heat pump market transformation program called the New England Heat Pump Accelerator, funded under the competitive portion of the **EPA's Climate Pollution Reduction Grants**.



\$389 Million Multi-State Award for Transmission Upgrades

As part of the “**Power Up New England**” application, a Massachusetts-led coalition of New England states will receive \$389 million from the USDOE **Grid Innovation Program** for significant investments in regional electric infrastructure including to ready the onshore transmission system for up to 4,800 megawatts of additional offshore wind.

\$472 Million for North Station Draw Bridge

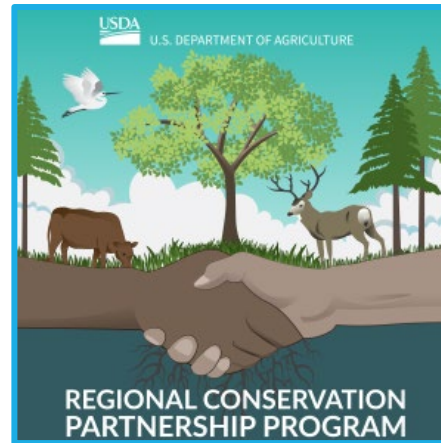
The **MBTA** was awarded **\$472,300,616** from USDOT as part of the **Multimodal Project Discretionary Grant Program (MPDG)**. The project will allow for more train capacity, faster and more reliable rides, and increased safety on MBTA commuter rail and Amtrak trains



SUCCESSFUL GRANT APPLICATIONS

\$21 Million for Congestion Relief in Boston

MAPC, in partnership with Boston and MassDOT was awarded \$21,600,000 from the USDOT Congestion Relief Program. Funds will be used to bolster public transportation, expand blue bike availability, cohesive network access, and transit incentive research.



\$45 Million for Conservation in Massachusetts

Mass Audubon was awarded \$25,000,000 and EEA was awarded \$20,835,000 from the USDA Regional Conservation Partnership Program. Funds will be used to protect thousands of acres of land and boost climate resilience in Massachusetts

\$175 Million for Rail Improvements in MA

MassDOT was awarded \$36,800,000 from the DOT-FRA Consolidated Rail infrastructure & Safety Improvements program. Funds will be used to advance West-East Rail, building on the \$108,000,000 award from last year. 2 other Massachusetts entities were also awarded over \$30,000,000.



LOCAL GOVERNMENT ENGAGEMENT & ROADSHOW

SUPPORT FOR LOCAL GOVERNMENTS

The Federal Funds and Infrastructure Office (FFIO) leads a whole-of-government effort to compete for federal funding, including the following resources for local government applicants:

Monthly Federal Funds Partnership meetings with hundreds of local leaders.

Video recordings, grant lists, and other resources on the [FFIO website](#).

FFIO has a [Project Intake Form](#) to track in-progress or submitted federal grant applications, or projects that could be eligible for federal funds.

Contact the FFIO email inbox (FedFundsInfra@mass.gov) for questions about federal grant opportunities!

FFIO COMMUNITY TOUR

- **First meeting November 18th at Berkshire Innovation Center in Pittsfield!**
 - Provide information on federal grant application resources made available by the new legislation
 - Seek community input on priority projects seeking federal funding
 - Solicit feedback on the Federal Funds Partnership and other FFIO processes

FEDERAL FUNDS & INFRASTRUCTURE OFFICE (FFIO) **COMMUNITY TOUR**

1:00  | 18 NOV 
PM 2024

Come meet the FFIO team, learn about our office, and how our resources can help your community.



 **BERKSHIRE INNOVATION CENTER
PITTSFIELD**
& ZOOM

RSVP



Questions? Email us at:
fedfundsinfra@mass.gov

FEDERAL MATCHING FUNDS LEGISLATION

MASSACHUSETTS FEDERAL MATCH LEGISLATION

On September 24, 2024, Governor Healey signed into law Chapter 214 of the Acts of 2024, legislation that unlocks **up to \$750 million for Massachusetts to aggressively pursue federal funding opportunities**, including programs authorized by the Bipartisan Infrastructure Law, the Inflation Reduction Act, and the CHIPS and Science Act.

The new Commonwealth Federal Matching and Debt Reduction Fund (“**Match Fund**”) will be funded with **interest earnings on the Stabilization Fund balance**, and may be used for the purpose of pursuing federal funds until December 1, 2026.

Legislation also includes allocations of:

- Up to **\$50M** for other financial assistance for cities, towns, and tribes
- Up to **\$12M** for technical assistance for cities, towns, and tribes

MATCH FUND PURPOSE

The Match Fund may be used to pursue federal grants and other federal programs.

This includes helping eligible entities to satisfy non-federal cost share requirements (matching funds) for discretionary grant programs.

Increase our
competitiveness

Expand
opportunities

MATCHING FUNDS ELIGIBILITY

The following entities are eligible to apply for matching funds:

- State agencies
- Independent governmental state or public entities (quasi-governmental entities)
- Municipalities (cities and towns)
- Tribes
- Regional planning agencies (RPAs)
- Community development corporations (CDCs)
- Other development authorities or agencies

HOW TO APPLY FOR MATCHING FUNDS

- To apply for matching funds, eligible entities must fill out and submit the **Federal Matching Fund Request Form**.
- A matching funds commitment is subject to review, approval, and the availability of funds.
- Disbursement of matching funds are contingent upon a successful federal grant award and availability of funds.



Federal Matching Funds Request Application

The Commonwealth of Massachusetts has established a process to track, evaluate, and approve applicant requests for matching funds for federal grant opportunities. This form will be reviewed by the Federal Funds and Infrastructure Office and the Executive Office for Administration and Finance. **Please fill in the fields below.**

Please email supporting documentation to fedfundsinfra@mass.gov, which includes but is not limited to: the grant program's notice of funding opportunity ("NOFO") or funding opportunity announcement ("FOA"), the applicant letter of interest ("LOI"), concept note, pre-application materials, as well as the most recent draft application at the time of submitting this form. **If these documents are not provided, your application will not be deemed complete.**

Disclaimer: Matching fund requests are subject to review, approval, and the availability of funds.

* Required

1. Applicant Full Name *

2. Contact Full Name *

3. Contact Email *

QUESTIONS?

Please reach out to:

fedfundsinfra@mass.gov

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