



Governor Charles D. Baker
Commonwealth of Massachusetts

Mayor Martin J. Walsh
City of Boston



**Summary of Incentives
General Electric Company Headquarters Relocation
To the City of Boston, Massachusetts
January 13, 2016**

This document (the "Summary") summarizes the principal terms of incentives offered by The Commonwealth of Massachusetts (the "Commonwealth" or "Massachusetts") and the City of Boston, Massachusetts (the "City" or "Boston") as of the above-captioned date, in connection with the proposed relocation of the General Electric Company (the "Company") world headquarters to Boston. The Summary reflects the good faith discussions of the Commonwealth, the City and the Company. No other legally binding obligations will be created until definitive agreements are executed and delivered by the appropriate parties. The Summary shall be governed in all respects by the laws of the Commonwealth and federal law.

Material Terms:

- 1. Commonwealth
Direct Economic
Development
Incentives*

The Commonwealth has offered direct grants to public entities in connection with infrastructure improvements in an amount up to \$120 million, to be identified by agreement upon siting and identification of infrastructure needs of the Company, which may include but shall not be limited to: demolition; site preparation; abatement and remediation and, in some cases, real property acquisition, improvements and construction; and planning, design and construction of the following: public parking facilities, public helicopter landing facilities, water shuttle facilities, historical preservation and restoration, public safety equipment and facilities, an innovation center, traffic and streetscape improvements, street lighting, parks and green space enhancements, waterfront access and improvements, landscaping, utilities and other capital improvements. The specific projects to be financed by this program will be identified in consultation with the Company, within the framework of improvements permissible under the program as previously discussed.
- 2. Boston Property Tax
Incentives*

The City has offered direct local property tax relief to the Company in an amount up to \$25 million, to be established by agreement upon determination of several factors, including without limitation: siting of headquarters, size and type of facility and number of jobs created, and entity-type of applicable real property owner. If the Company occupies any properties owned or leased by Boston Redevelopment Authority, for a lease term of up to 20 years, the

Company shall be responsible for only annual operating expenses, property taxes not abated or subject to a PILOT agreement, and interior renovations costs.

3. *Workforce Training Grants*

The Commonwealth has offered \$1 million in grants to the Company for workforce training over four years. The specific training programs to be funded will be developed to suit the Company's requirements.

4. *Innovation Center*

The Commonwealth has offered up to \$5 million to establish an innovation center in or near by the Company's facilities to promote public access to and engagement with the Company and forge connections with innovators from Massachusetts research institutions and the higher education community. This could take the form of a start-up accelerator, a hybrid facility or a new concept to be determined. The specific details of the Innovation Center to be financed will be identified in consultation with the Company.

5. *Corporate Air Access*

The Commonwealth and Massport have offered the following, subject to FAA regulations. The Company will be responsible for negotiating lease rates and other commercial terms with the operators of the airports, hangars and related services as utilized:

- Access to parking for one executive jet and one helicopter on-site at Logan Airport for 24/7 access by the Company.
- A hangar site for six (6) executive-jet type aircraft owned by or operated on behalf of the Company to be located at Hanscom Airport, with on-call service to Logan Airport.
- Coordination with the City and Commonwealth in facilitating a new public helipad in Boston subject to FAA approval.

6. *Coordinated Permitting*

The City and the Commonwealth have offered the following:

- A coordinated and streamlined permitting process by applicable City and Commonwealth authorities.
- Collaboration with the Boston Redevelopment Authority to work with the Company on an appropriate prominent signage package for the site.
- Appointment of a Permitting Ombudsman to assist in addressing any permitting issues.
- Support of the senior staff in the Executive Offices for Administration and Finance, Housing and Economic Development and Energy and Environmental Affairs, supported by the Governor's Office.

- Support of the senior staff of the City in the Mayor's Office of Economic Development and the Boston Redevelopment Authority, supported by the Mayor's Office.

7. *Local Transportation Improvements*

The Company will be able to take advantage of the following initiatives that would be provided for the benefit of the Seaport District and nearby area:

- Public funds to purchase new vehicles and dispatch software and additional service to the Company's headquarters site as part of the Seaport Transportation Management Association.
- Up to \$100 million in City financed improvements, including a significant undertaking to replace the Northern Avenue Bridge.
- Up to \$25 million in Commonwealth-financed improvements to streets, transit, bikeways and water transportation service.
- Direct access to public transportation and a convenient, nearby public parking garage.

The specific details of the transportation improvements will be determined in connection with siting decisions and other factors.

8. *Support of Energy Initiatives*

The Commonwealth has offered to work with the Company to identify additional incentives related to renewable energy and energy efficiency that may be applicable to the Company.

9. *Concierge Relocation Services*

The City and the Commonwealth will appoint a Joint Concierge Relocation Team dedicated to easing the transition for the Company and its employees moving to the Boston area, and will offer additional transition assistance, including without limitation:

- Through the Boston Home Center ("BHC"), the City will work with the Company to create a home buying match loan program, leveraging the existing BHC loan program for eligible homebuyers.
- Employee housing and relocation resources, including a dedicated "Champion" at the BHC to conduct direct outreach and on site presentations to assist Company employees in navigating home buying and homeownership through the BHC; additionally, specialized MassHousing counseling will be offered for employees about available mortgage programs for properties outside of Boston.

- A “City Hall To Go” truck will visit the Company every day for a week upon opening of transition headquarters and also upon opening of new headquarters, and quarterly during Company’s first year in Boston to offer a range of on-site services from the Commonwealth and the City for Company employees, including Registry of Motor Vehicles, transit passes, municipal parking permits, voter registration and other City and Commonwealth government functions.
- Integration into local business, employment (for spouses and others), education and civic networks to welcome Company employees and their families to the Boston community through formal and informal means, including an introductory City tour, headhunting services, education and childcare referrals, and other introductions to make Company employees feel welcome and at home in Massachusetts.

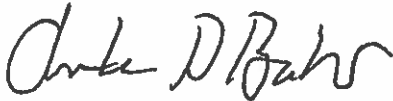
10. Temporary Office Space

The City and Commonwealth will assist the Company to identify appropriate temporary space, or other real estate requirements as may be necessary, for executives to meet the Company’s temporary space needs within the timeframe to be established by the Company, while permanent headquarters are developed.

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We hereby offer these incentives in consideration of the Company's proposed relocation of its world headquarters to Boston. As the Governor of the Commonwealth and the Mayor of Boston, respectively, we have a unique level of partnership and cooperation between our state and city governments, and we are committed to continuing to work together to make the Company's establishment of a Boston headquarters swift and successful.

Sincerely,



Charles D. Baker
Governor
Commonwealth of Massachusetts



Martin J. Walsh
Mayor
City of Boston

On behalf of the Company, I hereby accept the offer of incentives in the Summary and announce the intention of the Company to relocate its world headquarters to Boston on or about JANUARY 13, 2016.



Jeffrey R. Immelt
Chairman and Chief Executive Officer
General Electric Company

Acknowledged and accepted this 13th day of January, 2016