

# Economic Development Committee meets with Moderna over expansion

**Rich Trombetta**

*Staff Reporter*

The Norwood Economic Development Committee met on Thursday, Aug. 19 and voted unanimously to create a three-person subcommittee to explore a possible tax increment financing (TIF) agreement with Moderna, Inc. to assist with the company's proposed expansion plans.

The subcommittee will consist of Economic Development Committee members Alan Slater and William Plasko as well as Tony Mazucco, the Town's general manager. In addition, the group will collaborate with individuals from The Town of Norwood's assessors office and key Moderna employees and representatives for the company.

"I do want to really thank

Tony Mazucco and this team for their enthusiasm," said Lynn Tokarczyk, the president of Business Development Strategies, Inc., a firm advising Moderna on the tax increment financing process. "We have been so pleased by all of the positive comments."

Scott Nickerson, senior vice president for U.S. manufacturing at Moderna, led the members of the committee through a brief presentation that highlighted some areas of the company's background, their efforts in Norwood to date and the possible positive benefits expansion could bring to Norwood and its residents.

The project consists of two main areas, the first being the renovation of almost 250,000

**Moderna**

*Continued on page 9*

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# *Moderna* continued from page 1

square feet of an existing building at 1 Investors Way and the second being the construction of an estimated 200,000 square-foot facility to assist with clinical manufacturing. Combined, the two initiatives are projected to cost \$400 million.

“This is the biggest capital investment that Moderna has considered,” Nickerson told the committee.

Moderna, Inc., a manufacturer of one of the three mRNA COVID-19 vaccines currently approved for emergency use in the United States by the Federal Drug Administration, opened its manufacturing facility in Norwood in 2018. Since then the company has seen tremendous growth with almost 1,000 full-time staff employed in Norwood and another 300 new, permanent full-time employees expected if the current proposal is approved; there will also be opportunities for temporary construction and sub-contractor jobs as well.

According to a press release from Moderna on the expansion, the increased space is expected to support a 50 percent increase in production of the Moderna COVID-19 vaccine. Nickerson also said at a recent Board of Selectmen meeting that the increase in capacity will help them to work on other vaccines and medicines.

With respect to the TIF, Tokarczyk reminded the committee that tax increment financing is “simply a tool” that provides “a discount on future taxes.” She also stressed that “there is no loss of tax revenue to the town.”

In terms of why Moderna would want to explore this arrangement, Nickerson pointed to the higher costs with life science projects and the need to communicate to the company’s board of directors that Moderna’s funds are being spent as prudently as possible.

“We want to put every dollar we can toward medicines that ultimately produce cures for patients,” Nickerson told the committee.

The committee tentatively scheduled the next meeting to discuss the possible TIF agreement for Sept. 8.