



Senator Edward J. Kennedy, Chair
Representative Michael J. Finn, Chair
Joint Committee on Bonding, Capital Expenditures and State Assets
The State House
Boston, MA 02133

April 2, 2024

Dear Chairman Kennedy, Chairman Finn and Members of the Committee:

I am writing in support of H.4138, the Affordable Homes Act filed by Governor Healey, and respectfully urge that the bill be reported favorably and expeditiously from your Committee.

At the Roundtable, an organization of more than 95 CEOs and Senior Executives from large companies across the Commonwealth employing more than 300,000 people, our policy agenda centers on the state's competitiveness with a particular focus on the recruitment, retention, development, and diversity of the state's talent pool...our chief competitive advantage. Yet, that advantage is threatened by a high cost of living and troubling outmigration trends. One of the key drivers of cost is housing, and Massachusetts is facing a housing crisis that poses a dire threat to our economy.

The business community has been sounding the alarm about the economic consequences of this housing challenge primarily because of its impact on the ability of employers to attract and retain talent. In a survey of Roundtable members, 75% anticipated some difficulty in filling jobs. In a recent Massachusetts Business Alliance for Education survey of more than 140 business leaders, 87% respondents reported that it very or somewhat difficult to find people, with 73% saying hiring is at or near their top challenge. In response, earlier this year, the Roundtable's Board Chair and Massachusetts President of Citizens, Lisa Murray, and I co-authored [an op-ed in Commonwealth Beacon](#) entitled "Business community ready to help on housing crisis." In that op-ed, we reference that "[i]n Massachusetts, our competitiveness is fundamentally about people, yet people are leaving." Advancing H.4138 is an immediate and bold step to address this crisis.

In particular, H.4138 proposes more than \$4B in capital authorizations, a scale that is responsive to the enormity of the challenge. Such an investment is critical to achieving the Roundtable's priorities of overcoming barriers to production, supporting housing across the income spectrum, with a focus on mixed use/workforce housing, and enforcing proven existing initiatives. And according to an analysis from the UMass Donahue Institute, the provisions in H.4138 would more than pay for themselves, estimating an economic impact of the legislation of \$25B over five years.

We also believe it is essential that there be appropriate monitoring and accountability in housing policy and production through the development of a statewide housing plan and goals, and collecting data to hold us collectively accountable to progress.

As we say in the Commonwealth op-ed, "[f]ortunately, leaders from state government, municipalities, quasi-public agencies, and nonprofit and advocacy organizations are working diligently - individually and collectively - to address our housing challenges head on. The business community is poised to be an active collaborator in this all-stakeholder approach." We are eager to join you in addressing the state's housing crisis and thank you for your leadership.

Sincerely,

A handwritten signature in black ink, appearing to read "JD Chesloff". The signature is written in a cursive, flowing style.

JD Chesloff
President & CEO