



ANNUAL REPORT
OF THE
MEDC
MARYLAND
ECONOMIC DEVELOPMENT
COMMISSION

**As required by §2.5-207(a), Economic Development Article,
Maryland Annotated Code**

Respectfully submitted to the General Assembly of Maryland by

Dana B. Stebbins, MSW, Esq.
Secretary Kevin Anderson, Commerce
401 East Pratt Street
Baltimore, MD 21202
January 2024



Wes Moore, Governor | Aruna Miller, Lt. Governor

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MEDC Mission

The mission of the Maryland Economic Development Commission (MEDC) established by Sections 2.5-201 through 2.5-207 of the Economic Development Article of the Maryland Annotated Code, is the following:

- 1) establish economic development policy in the State;
- 2) advise the Commerce Secretary on economic policy in the State;
- 3) oversee the operations of the Department and its units including the Department's efforts to support the creation of, attract, and retain businesses and jobs; and
- 4) monitor the operations of the Maryland Technology Development Corporation, the Maryland Economic Development Corporation, and the Maryland Public-Private Partnership Marketing Corporation, including the efforts of those entities to support the creation, attraction, and retention of businesses and jobs.

Membership

The MEDC is comprised of 25 voting members from all regions of Maryland, appointed by the Governor, Senate President, and House Speaker, two non-voting members, one appointed by the Senate President and one by the House Speaker; and four non-voting ex-officio members who represent the Department of Commerce, the Department of Labor, the Maryland Economic Development Corporation (MEDCO), and the Technology Development Corporation (TEDCO). The Commission is responsible for developing economic policy recommendations that foster economic growth and increase Maryland's competitiveness. Commission members work with the Administration, the General Assembly, Maryland's business community and the public to advocate pro-business policies. (See Appendix A for membership listing.)

In February of 2023, Governor Wes Moore appointed Kevin Anderson, Secretary of the Department of Commerce. Secretary Anderson is Founder and Chief Executive Officer of Cardinal Atlantic Holdings, an economic and community development firm targeting scaled social impact and investment in urban centers. Secretary Anderson previously held leadership positions at EVERFI, Inc., City First Homes, Inc., and Jair Lynch Companies, Inc. In 2000, he served as Special Assistant to the City Administrator and Chief of Staff at the D.C. Department of Transportation. Anderson began his professional career at the investment banking firm of Pryor, McClendon, Counts & Co., Inc. in Philadelphia, PA as an Institutional Bond Salesman.

During 2023, Governor Moore appointed 16 new Commissioners and reappointed two (2) Commissioners to the MEDC. In the fall of 2023, Governor Moore appointed Ms. Dana B. Stebbins, MSW, Esq. to serve as Chair. Ms. Stebbins is President and Chief Executive Officer of the Cornelius Group. She is an attorney with an advanced degree in human behavior and more than 25 years of experience in the fields of law and social policy; the private practice of real estate/land-use law; and professional consulting services in community and economic development, business development and emergency management. She has served in all three (3) branches of government as a judicial clerk, legislative counsel and a presidential appointee to the Small Business Administration and to the Commodity Futures Trading Commission.

2023 Meetings

As the Administration transitioned in early 2023 and new Commissioners were in the appointment process, only two (2) meetings were held in 2023. The meetings were held on July 25, and November 14, 2023 at the World Trade Center, Baltimore where the Department of Commerce is housed. All meetings were held in person with some Commissioners electing join virtually. The Commissioners also participated in a virtual Ethics Training held by the Executive Director of the Ethics Commission on December 13, 2023. (Meeting minutes found in Appendices C and D.)

2024 Meetings

The 2024 meeting dates, agendas and minutes will be posted on the Department of Commerce website.

Closing Statement

The 2023 meetings of the Commission were focused on orientating the Commissioners with its mission; ethics responsibilities; Maryland's economic rankings; the functions of the Department of Commerce and its current strategic plan; and the missions and functions of the Maryland Economic Development Corporation (MEDCO), the Maryland Technology Development Corporation (TEDCO) and the Maryland Agricultural & Resources Based Industry Development Corporation (MARBIDCO). In 2024, the Commission will be kicking off the strategic planning process to identify industry sector focus and other measures for the Department to make Maryland more competitive. The Commission will also collaborate with the recently appointed Maryland Economic Council of which Chair Stebbins also serves, to examine the State's competitive assets; taxes and regulatory environment; business development and retention efforts; and policy advocacy to achieve the goals of the Moore Miller Administration.

APPENDIX A

JANUARY – JULY, 2023 MEDC VOTING AND NON-VOTING MEMBERS

NOTE: Due to staggered terms, not all of the following members served until July, 2023.

MEDC VOTING AND NON-VOTING MEMBERS

Dr. Margaret Wood, Co-Chair, PMP, President and Chief Executive Officer, WOOD Consulting Services, Inc.

J. Edward Coleman, Co-Chair, Board Member Ameren

Kenneth R. Banks, President, Chief Executive Officer and Founder, Banks Contracting Company, Inc.

Susan Chambers, President/Chief Executive Officer, Strouse

Augie Chiasera, Regional President, M&T Bank

Annemarie Dickerson, Owner, Francis Scott Key Family Resort

Kai Hirabayashi, Senior Manager of Public Policy, Amazon

Arnold Jablon, Esq., Senior Counsel, Venable, LLP

Manish Kothari, President/Chief Executive Officer, Sheladia Associates, Inc.

Julie Lenzer, Chief Innovation Officer, University of Maryland

Gwen McCall, President, F&L Construction and Solid Waste, LLC

Aris Melissaratos, Vice President of Corporate Education & Leadership Development, St. John Properties

Michael Miller, President, OGOS Energy, LLC

Laura Neuman, Entrepreneur

Melissa Noel, Chief Executive Officer, Noel's Fire Protection, LLC

Jeanette Glose Partlow, President, Maryland Chemical Company

Leon Pinkett, III, Executive Director, Baltimore Arts Realty Corporation (BARCO)

Saif Rehman, PhD, Chief Executive Officer, NextGen Consulting, Inc.

Elizabeth Rendón-Sherman, Chief Executive Officer/Chief Financial Officer, LG-TEK

Gary Ruddell, Chief Executive Officer, President, Total Bix Fulfillment, Inc.

Shawn Salta, President and Chief Operating Officer, DirectMail.com

Eugene Silverman, PhD, Founder and President, Berkeley Springs Instruments

Robert L. Wallace, President and Chief Executive Officer, BITHGROUP Technologies

Non-voting ex-officio Members

Kevin A. Anderson, Secretary, Department of Commerce

R. Michael Gill, Secretary, Department of Commerce*

Tiffany Robinson, Secretary Department of Labor*

Portia Wu, Secretary, Department of Labor

Brian J. Feldman, Senate, District 15, Montgomery County

Brian Crosby, Delegate, District 29B, St. Mary's County

Tom Sadowski, Executive Director of Maryland Economic Development Corporation (MEDCO)

Troy LeMaile-Stovall, CEO and Executive Director, Maryland Technology Development Corporation (TEDCO)

Commerce Support:

Julie Woepke, Executive Director, MEDC, Office of the Secretary

*Were replaced by new Secretaries in January 2023

2023 JULY – DECEMBER - CURRENT MEDC VOTING AND NON-VOTING MEMBERS

Dana B. Stebbins, MSW, Esq., Chair
Paxton Baker, Owner/President, PKB Enterprises
Kenneth R. Banks, President, Chief Executive Officer and Founder, Banks Contracting Company, Inc.
Nia Banks, MD, Ph.D., FACS, Owner, Beaux Arts Plastic Surgery, Art of Balance Spa
Sherri Bount, Partner, Fitch Even Tabin & Flannery
August “Augie” Chiasera, Regional President, M&T Bank
Nakeia Drummond, Chief Executive Officer, The Women Entrepreneur Leadership Lab (theWELL)/NLD Strategic
J. Russell Fugget, PMP, Chief Encouragement Officer, Jumla Network
M. Elizabeth Goerg, Managing Attorney, Deep Creek Title Group
Seth Goldman, Co-Founder and Chief Executive Officer, Eat the Change
Dr. Sandeep Gopalan, Vice Provost for Academic Affairs, University of Maryland Eastern Shore
Reggie Hilton, Vice President, Client Partnerships EXTRA Coaching LHH
Arnold Jablon, Attorney
Israel “Izzy” Klein, Klein/Johnson Group
Gwen McCall-Winston, President, F&L Construction & Solid Waste, LLC
Aris Melissaratos, former Secretary, Maryland Department of Business & Economic Development, 2003-2007
Laura Neuman, Entrepreneur
Ginger Noble, MBA, Business Operations & Tax Preparation
Leon Pinkett, III; Executive Director, Baltimore Arts Realty Corporation (BARCO)
Darius A. Stanton, Chief Executive Officer, The Stanton Group, Inc.
Robert L. Wallace, President and Chief Executive Officer, BITHGROUP Technologies
J. Kevin White, Executive Director, Global Vision 2020, Inc.
Miguel Wilson, Chief Executive Officer, Miguel Wilson Collection, Inc.
Christy Wyskiel, Senior Advisor to the President, Executive Director, Johns Hopkins Technology Ventures
Scott Zakheim, General Partner, Landmark Ventures

Non-voting ex-officio Members

Kevin Anderson, Secretary, Department of Commerce
Portia Wu, Secretary Department of Labor
Brian J. Feldman, Senate, District 15, Montgomery County
Brian Crosby, Delegate, District 29B, St. Mary’s County
Tom Sadowski, Executive Director of Maryland Economic Development Corporation (MEDCO)
Troy LeMaile-Stovall; CEO and Executive Director, Maryland Technology Development Corporation (TEDCO)

Commerce Support:

Julie Woepke, Executive Director, MEDC, Office of the Secretary







APPENDIX B –Maryland Rankings Report






















Maryland Economic Development Commission





































MARYLAND RANKINGS

November 2023

RECENT UPDATES

-  #1 – Unemployment rate rank in September 2023 at 1.6% (Rank 1 in August 2023 at 1.7%)
-  #13 – Labor Force Participation Rate in October 2022 at 65.2% (was 13 in August 2023 at 65.3%)
-  #5 – 3-month growth in Total Nonfarm Jobs in September 2023 at 0.88% (Rank 9 in August 2023 at 0.61%)
-  #6 – Inc. 5000 fastest growing companies as share of total firms (2023 – was #5 in 2022)
-  #14 – Private sector average wage growth (Q1 22-23 at 8.3%; was #50 Q1 21 – 22 at 2.1%)
-  #42 – Private sector job growth (0.98% from October 2022 – 2023; Was #48 August 2022 – 2023)

<p>Business Climate Rankings Why? Important for tracking perceptions about Maryland from external constituencies.</p> <ul style="list-style-type: none">  #6 – Inc. 5000 fastest growing companies as share of total firms (2023 – was #5 in 2022)  #42 – Best Economies: US News (2023 – was #35 in 2022)  #5 – Best Economies: 24/7 Wall St. (2020 – was #8 in 2019)  #32 – Chief Executive Best and Worst States (2023 – was #35 in 2020)  #31 – CNBC Top States for Business (2023 – was #27 in 2022)  #39 – Forbes Best States to Start a Business (2023 - New ranking) 	<p>Taxes and Regulations Why? Major factor in business and household location decisions</p> <ul style="list-style-type: none">  F for Small Business Friendliness by Thumbtack.com (2022)  #46 State Business Tax Climate: Tax Foundation (2022 – was #44 in 2021)  #40 Entrepreneur-friendly states: Small Business Policy Index (2019)  #14 Highest state and local tax revenues as a percentage of personal income at 10.4%; above US at 9.9% in 2021 (was ranked 22 in 2022)  #13 Highest state and local taxes per capita at \$7,680; above median of \$5,941 in 2022 (was #8 in 2021)  #1 lowest share of state and local taxes paid by businesses per Council on State Local Business Taxes (was #1 in 2021)  #3 lowest total state and local business taxes paid per dollar of net government spending that benefits businesses per Council on State Local Business Taxes (was #5 in 2021)
<p>Workforce and Wages Why? Indicator of workforce availability and skills, factor in cost of doing business and quality of life</p> <ul style="list-style-type: none">  #1 – Unemployment rate rank in September 2023 at 1.6% (Rank 1 in August 2023 at 1.7%)  #13 – Labor Force Participation Rate in October 2022 at 65.2% (was 13 in August 2023 at 65.3%)  #5 – 3-month growth in Total Nonfarm Jobs in September 2023 at 0.88% (Rank 9 in August 2023 at 0.61%)  #14 – Private sector average wage growth (Q1 22-23 at 8.3%; was #50 Q1 21 – 22 at 2.1%)  #42 – Private sector job growth (0.98% from October 2022 – 2023; Was #48 August 2022 – 2023) 	<p>Population Why? Necessary for vibrant economy; indicator of attractive quality of life</p> <ul style="list-style-type: none">  #41 Population growth 2021 to 2022 (-0.2%) (was #38 2020-21)  #44 Rate of net domestic out-migration 2022 (was #38 in 2019)  #2 Millionaire households for 2019 – 9.7% of households have \$1 million or more in investable or liquid assets

Education and Innovation	Infrastructure
Why? Indicator of workforce availability and skills, factor in cost of doing business and quality of life	Why? Necessary for vibrant economy; indicator of attractive quality of life
 #2 STEM jobs (10.1%) (Was #2 in 2021)	 #3 Grid Modernization Index 2018 – movement toward modernized electric grid
 #16 Public school expenditures per pupil (\$16,416 in FY20; was #13 at \$15,926)	 #3 Broadband telecommunications adoption and average speed - (ITIF 2020)
 #5 Bachelor's degree attainment; #2 graduate degree attainment (2021)	 #1 Emissions reductions (43.4% drop) 2005–2020 (was #7 in 2005 - 2019)
 #4 Schools: Education Week, Quality Counts 2021	 #10 Households with a broadband subscription (91.8% in 2021 (was 6 th at 88.8% in 2020))
 #17 Venture capital investment 2021 (\$2.3 billion – 14th in 2020)	 Port of Baltimore is 10th among all ports for total dollar value of trade and 11th in cargo tonnage.
 #4 Milken State Technology and Science Index (2022)	 #5 in the square footage of LEED-certified commercial and institutional green buildings per capita 2022
 #3 ITIF State New Economy Index 2022 (Was #4 in 2020)	 18.9 Million total BWI passengers in 2021 (11.2 million in 2020 but down 30% from 2019)
 #4 Most Innovative States WalletHub 2023 (4 in 2022)	 #38 Infrastructure: US News Best States (roads, transit usage, energy, internet access; 38 in 2022)
 #2 Most Educated States WalletHub 2023 (2 in 2022)	 #39 Average electricity price per kilowatt hour in 2022 (was #39)
 #3 Leading life sciences markets (Washington, D.C.– Baltimore)	 #39 in structurally deficient bridges in 2023 – 5% of bridges (252) in need of repair was 38th
 #2 Small Business Innovation Award Totals in 2021 (# 4 in 2019)	 #38 highway system performance – Annual Highway Report (was 41 in 2020)
 #27 Registered apprentices per capita, 2022	 #6 Infrastructure rank: CNBC Top States (airports and freight, road quality, commute times)
 #35 Number of students enrolled in community college per capita, 2019–2020	 #49 Commute time in 2021 – average travel time to work 33.7 minutes
 #8 – Percent of residents over 25 with Associate Degree or higher, 2021 (was #5 in 2020)	
Quality of Life Why? Major factor in business and household location decisions	
 #17 Best State: US News 2021(7 Key areas – education, health care, infrastructure, economy, government, opportunity, and crime)	
 #8 "Best States to Live In" 24/7 Wall St 2021 (income, poverty, life expectancy and education)	
 9 th lowest poverty rate for 2021, with 10.3% of the population living in poverty, compared with 11.6% for the U.S. (was 2 nd lowest in 2020)	
 #38 State Economies with the Most Racial Equality WalletHub 2023	
 #6 State Energy Efficiency Scorecard 2022	
 #12 Best state for health care WalletHub 2023	
 #27 Quality of Life rank: CNBC Best States (crime rates, health care quality, health coverage, environmental quality)	
 MD Median home sales price is 2.9% lower than U.S.	
 Baltimore #14 of top most congested cities in the U.S. (INRIX Traffic Scorecard 2021)	

APPENDIX C



July 25, 2023
World Trade Center, 401 E. Pratt Street
21st Floor, Maryland Room, Baltimore
12:00pm – 1:30pm
Minutes

Commissioners in attendance:

Kenneth R. Banks	Banks Contracting Company, Inc.
Dr. Nia Banks	Beaux Arts Plastic Surgery, Art of Balance Spa
Sherri Blount	Partner, Fitch Even Tabin & Flannery
August “Augie” Chiasera	M & T Bank
Nakeia Drummond	The Women Entrepreneur Leadership Lab/NLD Strategic
J. Russell Fugett, PMP	Jumla Network
M. Elizabeth Georg	Managing Attorney, Deep Creek Title Group
Seth Goldman	Eat the Change – Virtual
Sandeep Gopalan, Ph.D	University of Maryland Eastern Shore
Reginald Hilton	EZRA, Coaching LHH
Arnold Jablon	Attorney
Israel “Izzy” Klein	Klein/Johnson Group
Gwen McCall	F&L Construction and Solid Waste, LLC
Aris Melissaratos	St. John Properties - Virtual
Laura Neuman	Entrepreneur
Ginger Noble, MBA	Business Operations & Tax Preparation
Leon Pinkett, III	Baltimore Arts Realty Corporation (BARCO)
Dana Stebbins	The Cornelius Group, Inc. – Virtual
J. Kevin White	Global Vision 2020, Inc.
Miguel Wilson,	Miguel Wilson Collection, Inc.
Christy Wyskiel	Johns Hopkins University
Scott Zakheim	Landmark Ventures

Ex-Officio Members:

Secretary Kevin Anderson	Department of Commerce
Secretary Portia Wu	Department of Labor
Tom Sadowski	Maryland Economic Development Corporation (MEDCO) – Virtual
Troy LeMaile-Stovall	Maryland Technology Development Corporation (TEDCO)

Commerce Staff:

Julie Woepke	MEDC Executive Director
Heather Gramm	Assistant Secretary
Robin Bailey	Director of Policy and Program Development
Margaret Whitescarver	Digital Marketing Coordinator

I. Call to Order

Secretary Anderson called the meeting to order at 12:00pm and requested that Ms. Julie Woepke provide opening remarks. Ms. Woepke welcomed the Commissioners in attendance and participating virtually who introduced themselves. In the absence of the appointment of a Chair, she stated Secretary Anderson would chair this first 2023 meeting. Ms. Woepke commented on the unique perspectives each Commissioner brings to the Commission whose primary focus is to provide oversight of the Department of Commerce and advise the Secretary and Governor on opportunities and trends within their industry sectors. She then introduced Secretary Anderson who she said has been well received by the Department and economic development partners as experienced in recent county tours.

II. Welcome and Introductions

Commerce Secretary Kevin Anderson welcomed the Commissioners and gave a brief background on his experience and invited all Commissioners to introduce themselves and give brief backgrounds. After introductions and statements of Commissioners' reasons to serve, Secretary Anderson proceeded with the meeting.

III. Review and approval of December 13, 2022 Meeting Minutes

Secretary Anderson recognized majority of the Commissioners had not participated in the December 13, 2022 meeting. However, as clarified by the Attorney General's Office, sitting Commissioners are permitted to vote on the minutes. Upon a motion duly made and seconded, the minutes of December 13, 2022 were approved.

IV. Department of Commerce Update

Secretary Kevin Anderson began his presentation by describing the mission and operations of the Department; functions of the Business and Industry Development office and the loan and grant programs; tax credits; impacts from incentives; composition and purpose of the Regional Business Growth and Retention Team; Office of International Investment and Trade; Military and Federal Affairs; Marketing and Public Relations; Maryland Marketing Partnership; Tourism; Maryland State Arts Council; Maryland Film Office; and the Boards and Commissions that partner with the Department. He also described several of the recent county visits and the engagement with local partners.

Secretary Anderson then addressed the recently announced Maryland Economic Council and described its function to dive deep into economic trends – local, nationally and internationally; examine data and the State's performance in rankings and competitiveness; and opportunities that will assist in developing a Strategic Plan. Once the Strategic Plan is approved, the Commission will be overseeing its implementation by the Department. Presentation on file.

Secretary Anderson opened the floor to comments and questions by the Commissioners. Among the topics raised were previous jobs reports; baseline data on jobs created and retained from the start of the Moore-Miller Administration; employment rates; unemployment rates for specific populations; regional economic growth figures and setting goals; other states and their methods to leverage more small business and competition; energy goals as opportunity for job growth; equity of employment; the State's biggest opportunities; promoting industries such as Maryland Institute College of Art and animation industry, green technology; and artificial intelligence; setting goals; strategic planning process; ways the Commission can assist to achieve goals and operational opportunities.

V. Technology Development Corporation (TEDCO) FY23 Q2 Report

Troy LeMaile-Stovall, TEDCO CEO addressed the Commission. He referenced a memorandum in the meeting materials which explained that prior to 2023, TEDCO was mandated to report its investments to the Commission on a quarterly basis. During the 2022 interim, the Department of Legislative Services conducted a review of mandated reports in State law which led to the approval of House Bill 124/Senate Bill 131 made effective June 1, 2023 modifying certain reporting requirements. TEDCO will now report twice a year on its investments to the Commission.

Mr. LeMaile-Stovall then provided background on the formation of TEDCO and its mission; investment programs and funds; focus of programs for people of color; number of deals in play that are directed to small or women owned businesses; number of businesses that have exited the funds; and return on investment. He then reviewed the investment report for FY23 Q2.

Upon a motion duly made and seconded, the TEDCO FY23 Q2 was accepted.

VI. Good of the Order

Commissioner Tom Sadowski addressed the Commission and requested time at a future meeting to present an overview of the Maryland Economic Development Corporation (MEDCO) and its functions and activities to drive economic development. It was the consensus to add the item to a future agenda.

Commissioner Laura Neuman reported she had brought a U.S. Department of Energy clean energy financing program to the Department's attention. Secretary Anderson acknowledged and thanked her and explained it will be shared among other State Agencies.

V. Adjournment

Upon a motion duly made and seconded, the meeting was adjourned at 1:26pm.

APPENDIX D DRAFT MINUTES, TO BE REVIEWED AT FIRST 2024 MEETING



July 25, 2023
World Trade Center, 401 E. Pratt Street
21st Floor, Maryland Room, Baltimore
12:00pm – 1:30pm
DRAFT Minutes

Commissioners in attendance:

Dana Stebbins, Chair	The Cornelius Group, Inc.
Paxton Baker	PKB Enterprises
Kenneth R. Banks	Banks Contracting Company, Inc.
Dr. Nia Banks	Beaux Arts Plastic Surgery, Art of Balance Spa
Sherri Blount	Partner, Fitch Even Tabin & Flannery - Virtual
Nakeia Drummond	The Women Entrepreneur Leadership Lab/NLD Strategic -
Virtual	
J. Russell Fugett, PMP	Jumla Network
M. Elizabeth Georg	Managing Attorney, Deep Creek Title Group
Seth Goldman	Eat the Change – Virtual
Sandeep Gopalan, Ph.D	University of Maryland Eastern Shore
Reginald Hilton	EZRA, Coaching LHH
Israel “Izzy” Klein	Klein/Johnson Group
Ginger Noble, MBA	Business Operations & Tax Preparation – Virtual
Leon Pinkett, III	Baltimore Arts Realty Corporation (BARCO)
Darius Stanton	The Stanton Group, Inc.
J. Kevin White	Global Vision 2020, Inc.
Miguel Wilson	Miguel Wilson Collection, Inc.
Christy Wyskiel	Johns Hopkins University

Ex-Officio Members:

Secretary Kevin Anderson	Department of Commerce
Secretary Portia Wu (Ashley Sharp)	Department of Labor
Tom Sadowski	Maryland Economic Development Corporation (MEDCO) –
	Virtual
Troy LeMaile-Stovall	Maryland Technology Development Corporation (TEDCO)

Commerce Staff:

Julie Woepke	MEDC Executive Director
Heather Gramm	Assistant Secretary
Jen LaHatte	Managing Director
Laila Atallah	Assistant Attorney General

I. Call to Order

Chair Dana Stebbins called the meeting to order at 3:01pm and welcomed the newest Commissioner, Mr. Darius Stanton who was appointed by the Speaker of the House. Mr. Stanton provided his brief background. Chair Stebbins then requested Executive Director Julie Woepke conduct roll call.

II. Review and approval of July 25, 2023 Meeting Minutes

Upon a motion duly made and seconded, the minutes of July 25, 2023 were approved.

III. Commission Purpose and Procedures

Chair Stebbins reviewed the Economic Article of the State Statute on the purpose of the Commission:

- 1) Establish economic development policy in the State;
- 2) Advise the Secretary on economic development policy in the State;
- 3) Oversee the operations of the Department and its units, including the Department's efforts to support the creation of, attract, and retain businesses and jobs; and
- 4) Monitor the operations of the Maryland Technology Development Corporation, the Maryland Economic Development Corporation, and the Maryland public-Private Partnership Marketing Corporation, including the efforts of those entities to support the creation, attraction, and retention of businesses and jobs.

At its July meeting, the Chair stated the Commission received a presentation from Secretary Anderson outlining the functions and organization of the Department. Since being appointed Chair, she stated she has been communicating with the Secretary regarding the coordination with the Maryland Economic Council, and the planning for a new strategic plan. She added that there is an opportunity interested Commissioners by informal Subcommittee to provide input into the plan which will be discussed at the next meeting.

She explained expectations for Commissioners participation, time of meetings and general the code of conduct of individuals who are appointed to State boards and commissions governed by the State Ethics Laws that govern State "employees and officials." She directed Commissioners that if they have ideas to present to the Governor, to address them to the Chair and Secretary first. She added, that Commissioners may not lobby on behalf of the Commission or represent that he/she represents the Commission or use their prestige as a Commissioner, members must complete the annual financial disclosure form, and may not seek funds from the State unless he/she completed a time of appointment disclosure statement. She referenced materials distributed related to Ethics, Political Activities and Gifts and stated the Assistant Attorney General was in attendance.

To assist with understanding the Ethics law, she stated virtual Ethics Training will be held in the near future which all are expected to attend. She concluded that if a Commissioner has a question related to an activity, please contact Executive Director Julie Woepke.

It was the consensus of the Commission that meeting be held at 3pm.

IV. Department of Commerce Update

Secretary Kevin Anderson began the update by stating at the July meeting, the current economic conditions were discussed. Secretary Anderson introduced Director of Research, Jim Palma to review the key economic indicators dashboard found on the Commission's webpage. He reviewed current

employment by industry, unemployment rates, population, housing, and venture capital data. He then presented a Rankings Report which was developed in concert with former Commissions and a Rankings and Research Subcommittee based on the most relevant rankings to track. Presentation on file.

Mr. Palma then addresses questions and comments from the Commissioners which included projections of Department fiscal year goals, labor force participation rates compared to the nation, and venture capital rates by women and black owned businesses.

Prior to the Commerce update continuing, Chair Stebbins stated that she would like the minutes to reflect that he had reviewed the Department's fiscal year 2025 budget as required by statute.

Also required by Statute to report twice a year, Secretary Anderson then introduced Senior Director Jessica Reynolds of the Office of International Investment and Trade (OIIT). Ms. Reynolds began her presentation by giving an overview of the activities of the Office, core objectives, flagship programs, export services and 2024 Trade Shows. She then presented a world map to highlight the locations of offices throughout the world that assist Maryland businesses with export and business development opportunities and assist direct international businesses and investments to Maryland. She then described additional services such as the U.S. Commercial Service and Export-Import Bank Reimbursement and the first of its kind Soft Landing Exchange Program.

Ms. Reynolds provided more information on trade shows, Select USA Summit, marketing and promotional efforts and the economic impact of OIIT. Presentation on file.

She addressed question and comments from the Commission which included the type of industry sectors seeking the Soft Landing Program – cyber and life sciences; number of office on the African continent; number of export grants; and percentage of grants issued to Baltimore businesses.

V. Maryland Economic Development Assistance Fund and Authority (MEDAAF) Advantage Maryland – Annual Industry Sector Review

Secretary Kevin Anderson referenced the MEDAAF memo in the meeting materials. He stated Under Section 5-321 (a) of the Economic Development Article, after consulting with the Department of Labor, each year the MEDC shall:

- (i) Evaluate the potential employment and economic growth of Maryland's industry sectors; and
- (ii) Recommend eligible industry sectors to the Maryland Economic Assistance Authority and Fund Authority (MEDAAF).

After consideration of the MEDC's recommendation, the MEDAAF Board establishes a list of industry sectors that will be eligible for financial assistance from the Fund. The intent of the MEDAAF program is to fund grants, loans, and investments to support economic development initiatives. The list of industry sectors were included in the memo.

Upon a motion duly made and seconded, a recommendation to support the current industry sectors as found in the memo submitted was approved.

VI. Maryland Technology Development Corporation (TEDCO)

Mr. Troy LeMaile-Stovall, Executive Director/CEO began his presentation by noting that the TEDCO office will be moving to downtown Columbia to be closer to clients, it is working with partners to break down the barriers for women founders, and noted the overall decline in venture funding. He then presented the evolution of TEDCO; overview of its current functions and focus on championing statewide

innovation culture; funding programs; activities to support entrepreneurs and the ecosystem; and new initiatives. Presentation on file.

Mr. LaMaile-Stovall then addressed questions and comments by Commissioners which included the percentage of federal technology transfer the stays in Maryland; work to get Intellectual Property beyond the military installation gates; philanthropic investors as partners; number of business leaving the state after investments are made; increased funding to retain businesses in the state; increasing black fund managers; and ways to translate research and development to businesses.

VII. Maryland Economic Development Corporation (MEDCO)

Mr. Tom Sadowski, Executive Director, MEDCO addressed the Commission by providing a history of the organization, and an overview of its capabilities –bonds to finance projects; owning projects and real estate; tax increment financing; project development manager; asset management; and procuring expert advisory/consulting services. He described strategic objectives, and a snapshot of its performance history noting that MEDCO supports no less than 50 projects in underserved areas of most need. He continued with presenting the fiscal year 2023 review and highlights and presented 2023 legislative project updates. He then provided several examples of projects and collaborations.

Mr. Sadowski addressed questions and comments from the Commissioners which included incorporating sustainability in projects; lack of wet labs; transportation collaborations and involvement with FBI relocation.

VIII. Consent Agenda

- a.* Maryland Technology Development Corporation (TEDCO) FY23 Annual Report
- b.* Maryland Economic Development Corporation (MEDCO) FY23 Annual Report
- c.* Maryland Agricultural & Resources Based Industry Development Corporation (MARBIDCO) FY23 Annual Report

Upon a motion duly made and seconded, the consent agenda was approved.

IX. Good of the Order

No additional information was shared among the Commissioners.

X. Adjournment

Upon a motion duly made and seconded, the meeting was adjourned at 4:40pm.