



December 9, 2019
6100 Merriweather Drive, Columbia
12:00pm – 2:00pm
Minutes

Commissioners in attendance:

Anirban Basu	MEDC Chair, Sage Policy Group
Marty Brunk	MEDC Vice Chair, RSM
Ed Coleman	Ciox Health
Annemarie Dickerson	Francis Scott Key Family Resort
Manish Kothari	Sheladia Associates, Inc.
Julie Lenzer	UM Ventures
Aris Melissaratos	Former Secretary, Maryland Department of Business and Economic Development
Laura Neuman	Entrepreneur (call in)
Elizabeth Rendón-Sherman	LG-TEK (call in)
Robert Wallace	BITHGROUP Technologies (call in)
J. Blacklock Wills	The Wills Group
Margaret Wood	Wood Consulting

Ex-Officio Members:

Secretary Kelly Schulz	Department of Commerce
Secretary Tiffany Robinson	Department of Labor
Robert Brennan	Maryland Economic Development Corporation (MEDCO)
Stephen Auvil	Maryland Technology Development Corporation (TEDCO)

Guests:

Meredith Wimbrow	Office of the Governor
Greg Slater	Maryland State Highway Administration
Karen Cherry	The Howard Hughes Corporation
Jody Sprinkle	TEDCO
Pam Kasemeyer	Schwartz, Metz & Wise, P.A.

Commerce Staff:

Ben Wu	Deputy Secretary/Chief Operating Officer (COO)
Julie Woepke	MEDC Executive Director
Signe Pringle	Assistant Secretary
Tom Riford	Assistant Secretary
Jessica Reynolds	Senior Director, Office of International Investment and Trade

I. Call to Order

Chairman Basu called the meeting to order at 12:00pm and welcomed attendees and guests. He extended a special welcome to newly appointed Commissioner Secretary Tiffany Robinson, Maryland Department of Labor and invited her to address the Commission. Secretary Robinson thanked Chairman Basu for the welcome. She reported that during the last three months, 27,400 jobs have been gained, which is the largest three-month gain since 2010. She added that Maryland's unemployment rate has decreased to 3.6%, which is the lowest unemployment rate in over 11 years.

Chairman Basu then introduced meeting host, Ms. Karen Cherry, Vice President, Office Leasing, the Howard Hughes Corporation. (Biography on file.)

Ms. Cherry gave an overview of the Corporation and its contributions to the transformation of downtown Columbia. She cited several new office, retail and residential projects under construction and the attraction of several regional restaurants and retailers who are contributing to the transformation.

II. Chairman's Updates

Chairman Basu briefed the Commissioners on the State's economic performance. He stated for the first time in many years, the State is seeing substantial job growth, particularly in the Baltimore metro area. He noted Baltimore City jobs are stabilizing.

III. Consent Agenda

Upon motion duly made and seconded, the consent agenda was approved which included the minutes of the September 17, 2019 meeting and the recommendation to approve the Maryland Economic Development Assistance Authority and Fund (MEDAAF) Industry Sectors. He also state that as required by statute, the Department of Commerce FY21 budget was reviewed via email prior to its September submission.

IV. Commerce Secretary Update

Commerce Secretary Kelly Schulz began her presentation by acknowledging the contributions to the Department by Deputy Secretary Ben Wu and thanking him for his leadership since 2014. As Deputy Secretary Wu departs the Department to lead the Montgomery County Economic Development Corporation, she stated she looks forward to continued collaborations.

Secretary Schulz then reported on the completion of the County Tours and the upcoming Baltimore City tour on December 17th. She indicated that the tours have been beneficial in building relationships with local jurisdictions and identifying opportunities for business expansion and job growth. She particularly noted the importance of regional airports and their economic impact to the surrounding jurisdictions. She then described the recently launched Maryland Manufacturing Directory which lists 1,700 of the State's 4,000 manufacturers. She indicated that it was launched through a federal grant and seeks to assist with diversification of Maryland manufacturers.

Secretary Schulz introduced Assistant Secretary Signe Pringle who provided an update on recent job wins – The Language Doctors, Truebill and AZZ; pending win announcements; ongoing open opportunities and select new opportunities. Ms. Pringle then answered inquiries from the Commissioners on the percentage of resources spent on attracting versus expanding and retaining businesses, focus on small,

minority and women owned businesses and expanding diversity in the start-up community. (Presentation on file.)

Ms. Jessica Reynolds, Senior Director of International Investment and Trade provided an update on strategic initiatives, export promotion and upcoming initiatives. She indicated that the Department has participated in several trade shows and for the first time, Medical Japan in Tokyo, Japan and Expodefensa in Bogotá, Colombia. She discussed among the Commissioners the outcomes anticipated by entering into Memorandum of Understanding (MOUs) with several countries. Ms. Reynolds noted the Governor's successful September Trade Mission to Australia that was in collaboration with the National Governor's Association. (Presentation on file.)

Commissioners recommended the Department expand activities to Western Africa, Vietnam and Thailand, particularly in the area of medical devices and cybersecurity.

Assistant Secretary Tom Riford addressed the Commission and provided an update of the Maryland Marketing Partnership (MMP). The MMP has grown to 39 partners and now includes more diverse, smaller partners. He cited the successful September Business Summit, of which several Commissioners participated on panels. Mr. Riford presented an overview of the marketing campaign, media mix, samples of creative, campaign reach and feedback. He presented one of the recently developed videos focused on workforce and quality of life. He then provided information on brand metrics. (Presentation on file.)

V. Maryland State Highway Administration (SHA) Update

Mr. Greg Slater, Administrator, SHA provided an overview of the status of the State's mobility, management and safety trends. He addressed congestion trends; funding needed to keep current system in state of good repair; pedestrian safety causes and solutions; freight innovations and impact to roadways; I-270 innovative congestion management plan, public private partnerships; transportation of the future; and the Department's transportation systems management and operations. (Presentation on file.)

Mr. Slater engaged in a discussion with the Commissioners on the impact of electric vehicles and charging stations, the electric vehicle impact to the Transportation Trust Fund and securing the funds in the Fund, and the importance of public private partnerships to fund the needed transportation improvements.

VI. Maryland Economic Development Corporation (MEDCO) FY19 Annual Report

Commissioner Bob Brennan, Executive Director, MEDCO, provided a brief overview of the FY19 Annual Report. Since its inception in 1984, Mr. Brennan stated that MEDCO has issued \$5.7B in bonds to fund 307 projects; partnered with 36 local, state and federal agencies; built 42 new or redeveloped buildings; issued 174 conduit financing deals; developed 42 business parks; built 8,323 beds in students housing facilities; and supported five (5) incubator and innovation centers. He then described several of the projects. (Presentation on file.)

VII. Maryland Technology Development Corporation (TEDCO) FY19 Annual & Quarterly Reports

Commissioner Stephen Auvil, Executive Vice President, Operations and Programs reported on the FY19 Annual Report and 4th quarter investments. Mr. Auvil he stated there was one (1) investment made in the last quarter. Due to the development of new regulations, applications will begin to be accepted January 1, 2020. Mr. Auvil provided an update on new regulations; announced that an Interim Managing Director of

the Maryland Venture Fund has been named; and the search continues for the Executive Director. He concluded by providing a status of the audit findings and the successful Entrepreneur Expo that was held in October. (Presentation on file.)

VIII. MEDC Subcommittees Discussion

a. Scorecard

Subcommittee Chair Ed Coleman reported the Scorecard had been updated and reflects positively on job growth in the state. (Scorecard on file.)

b. Strategic Plan

Subcommittee Co-Chair Laura Neuman addressed the Commission and reported that after revisiting the 2016 Strategic Plan, meeting with Commerce Teams and Committee Members, and receiving input from many perspectives, the Chairs concluded that the current plan and goals have contributed to the current state and success of the Department and should be not only be continued but taken to the next level. She thanked Chairman Basu for articulating the discussions and recommendations as found in the Draft Addendum to the 2016 Strategic Plan. Co-Chair Melissaratos and Chairman Basu summarized the Draft Addendum which recommends a comprehensive strategy to grow innovation and commercialization ecosystem and business climate advocacy; continuous outreach to local economic development officials to discuss concerns and emerging challenges; a process to gather ideas and information from economic development agencies for advocacy with the General Assembly; and promotion of Commerce programs through outreach for advocacy of economic development tools and programs. Commissioners were invited to review and provide feedback.

IX. Good of the Order

No addition information was shared among the Commissioners.

X. 2020 Meetings

Chairman Basu announced the 2020 meeting dates: March 9, May 8, September 8, and December 14, 2020.

XI. Adjournment

There being no further business and upon motion duly made and seconded, the meeting was adjourned at 2:07 pm.