



# Governor's Economic Competitiveness Subcabinet

*The mission of the subcabinet is to advise the Governor on, and identify and recommend policies, regulations, strategies, and actions that strengthen Maryland's economic competitiveness and growth on an ongoing basis; review proposed policies and procedures by executive departments and agencies impacting economic development and workforce development; coordinate the implementation of executive directives and legislation that support business and talent development in the state; track the progress of the cross-agency implementation of the Economic Strategic Plan approved by the Maryland Economic Development Commission; track the progress of the cross-agency implementation of the economic goals under the Moore-Miller Administration's Maryland State Plan; and on a biannual basis, develop and publish a consolidated economic competitiveness plan that incorporates strategies and action plans from every executive department and agency represented on the Subcabinet.*

## Members

<b>Agriculture (AG)</b>	<b>Secretary Kevin Atticks (Steve Connelly &amp; Martin Proulx)</b>
<b>Budget and Management (DBM)</b>	<b>Secretary Jake Weissmann (Richard Auxier)</b>
<b>Commerce</b>	<b>Secretary Harry Coker, Chair (Judy L. Smith)</b>
<b>Education</b>	<b>State Superintendent of Schools Carey Wright (Phil Lasser &amp; Alex Reese)</b>
<b>Maryland Energy Administration (MEA)</b>	<b>Director Kelly Speakes-Backman (Jenn Aiosa)</b>
<b>Environment (MDE)</b>	<b>Secretary Serena McIlwain (Scott Goldman)</b>
<b>General Services</b>	<b>Secretary Atif Chaudhry (Daniel Chase)</b>
<b>Department of Social and Economic Mobility (DoSEM)</b>	<b>Secretary Walter Simmons</b>
<b>Higher Education Commission (MHEC)</b>	<b>Acting Secretary Elena Quiroz-Livanis</b>
<b>Housing &amp; Community Development (DHCD)</b>	<b>Secretary Jake Day (Brad Fallon)</b>
<b>Labor</b>	<b>Secretary Portia Wu (Ashley Sharp)</b>
<b>Maryland Clean Energy Center</b>	<b>Executive Director Katherine Magruder (Mary Sirios &amp; Pamela Powers)</b>
<b>Maryland Economic Development Corporation</b>	<b>Executive Director Tom Sadowski</b>
<b>Maryland Technology Development Corporation</b>	<b>CEO Troy LeMaile-Stovall</b>
<b>Natural Resources (DNR)</b>	<b>Secretary Josh Kurtz (David Goshorn)</b>
<b>Planning (MDP)</b>	<b>Secretary Rebecca Flora (Darius White)</b>
<b>Transportation</b>	<b>Secretary Kathryn Thomson (Joe McAndrew &amp; David Zaidan)</b>
<b>University System of Maryland (USM)</b>	<b>Chancellor Dr. Jay Perman (Diane Walters)</b>

**May 21, 2026**  
**101 Monroe St Rockville, MD 20850**  
**1:00 – 3:00 p.m.**  
**Agenda**

**Attendance**

Note: Names in parentheses denote designees or alternates for members of the Subcabinet.

Subcabinet:

- Harry Coker, Chair, Commerce
- Kevin Atticks (Martin Proulx), Agriculture
- Atif Chaudhry, General Services
- Jake Day (Brad Fallon), DHCD
- Rebecca Flora (Darius White), Planning
- Susan Lee, SoS
- Katherine Magruder, MCEC
- Serena McIlwain, MDE
- Jay Perman, USM
- Kathryn Thomson (Joe McAndrew), MDOT
- Tom Sadowski, MEDCO
- Kelly Speakes-Backman (Ian Ullman), MEA
- Troy LeMaile-Stovall, TEDCO
- Jake Weissmann (Zaynah Rose), DBM
- Carey Wright (Phil Lasser), Education
- Portia Wu, Labor

Guests:

- Sandeep Boppana
- Geri Byrd
- Julia Chadwick
- Judy Costello
- Marc Elrich
- Alexandria Liu
- Michelle Masucci
- Rich Maldoni
- Vijay Ramasamy
- Jessica Reynolds
- Ashley Sharp
- Jared Smith

Commerce:

- Ricardo Benn
- Afiya Bey
- Cori Duggins
- April Doss
- Andy Fish

- John Gilstrap
- Mary Hanley
- Carla Merritt
- Tamar Osterman
- Jerel Registre
- Stephen Rice
- Judy Smith

## **I. Meeting Called to Order**

The meeting was called to order at 1:02 p.m. by Secretary Coker.

## **II. Welcome**

Mr. Marc Elrich, County Executive of Montgomery County, extended welcome remarks to the Subcabinet, as the meeting was convened at the Montgomery County Executive Office. Mr. Elrich highlighted several key initiatives for the county, including the University of Maryland Institute for Health Computing, international recruitment efforts, and the Montgomery College Bio Hub.

Secretary Coker noted the strategic objective of conducting Subcabinet meetings across various jurisdictions is to enhance engagement with local leadership and business partners, ensuring the state's economic strategy remains aligned with municipal growth objectives.

## **III. April 16, 2026 Meeting Minutes Approval**

Upon a motion duly made and seconded, the meeting minutes from April 16, 2026 were approved.

## **IV. Action Item Review and Status**

Ms. Afiya Bey reviewed the status of action items from the April 16, 2026 meeting.

## **V. Discussion – Chair’s Report**

Secretary Coker reported on the following topics:

- The Loaned Executive website has been launched and is live. Ms. Judy L. Smith will share a preview of the new site as part of the agenda.
- Commerce has completed the ROI analysis for its 30 programs, Later in the agenda, Mr. Andy Fish will present a summary of the findings. Labor will be presenting their ROI analysis during the June meeting and still working with DHCD for the presentation of their ROI analysis.
- Commerce and the Office of the Secretary of State supported the SelectUSA conference May 3-6 at the National Harbor. All 50 states and several US territories were represented at this largest US conference focused on Foreign Direct Investment into the USA. The Commerce team supported a number of commercial and bilateral meetings with high ranking foreign officials and their delegations. Specific highlights include a Maryland-Hitachi MOU. Commerce will also be engaging with country-specific delegations at the BIO International Convention - the largest gathering of Life Sciences entities in North America (June), where we have generated promising leads that we are actively pursuing.

- Secretary Coker visited Queen Anne's County on April 30th. The series of county tours reached its conclusion on May 12th in Baltimore City, marking the Secretary's 24th jurisdiction visit.
- As of May 8, 2026, Commerce's pipeline of active attraction, expansion and FDI opportunities is summarized as follows:
  - 31 total opportunities, each representing at least 50 new and/or at-risk jobs
    - 12 attractions, 14 expansions and 5 foreign direct investments
    - 7,827 potential new jobs and 1,802 potential at-risk jobs
    - \$32.2 billion in potential new capital expenditure

## **VI. Discussion – Montgomery County: Challenges and Themes**

In support of the state's aim to build a collaborative economic development ecosystem for growth, Mr. Jared Smith, President and CEO of the Montgomery County Economic Development Corporation, was invited to present the challenges and opportunities within the county.

### Key Competitive Advantages:

- Headquarters and major campuses of globally recognized companies: AstraZeneca and Marriott, X-energy, Lockheed Martin, Goodwill Industries
- Leading federal institutions including NIH, FDA, NIST, NOAA, and Walter Reed Hospital
- Robust higher education and research partnerships: USG, Henry Jackson Foundation, UM-Institute for Health Computing
- Transit-connected urban, suburban, and rural areas offer a balanced quality of life
- Deep talent pool enables companies to recruit for both specialized and broad workforce needs
- Among the most ethnically diverse cities in America

### Primary Challenges Impacting Growth:

- Infrastructure & Site readiness
  - Competitive projects increasingly require shovel-ready sites
  - Need for faster activation of key commercial properties
  - Permitting & Regulations
- Speed to Market
  - Companies prioritize regions with predictable and expedited policies and processes
  - Greater alignment across agencies to improve competitiveness for major projects
- Workforce & Talent Pipelines
  - Continued investment is needed in: STEM/AI education Apprenticeships and technical training Retention of early-career talent

A discussion followed regarding workforce programs, international partnerships, and local tax.

Mr. Marc Elrich emphasized the need to reconfigure Maryland local tax and use other states as a model. Secretary Susan Lee raised the topic of international partners interested in moving to

Montgomery County and noted their concerns regarding costs and asked if there are any available resources that could assist them. In response, Mr. Jared Smith explained that a strategy is currently being developed, emphasizing his goal to underpromise and overdeliver. Secretary Lee expressed her willingness to collaborate on potential solutions.

**Actions:**

- Department of Labor to connect with Mr. Smith regarding workforce initiatives and partnerships, and tracking self-employment.
- Department of Commerce to look into ideas regarding reconfiguring local taxes in follow up to County Executive Marc Elrich’s suggestions.
- The Department of Commerce to follow up with Mr. Jared Smith regarding the following:
  - Deputy Secretary Ricardo Benn to connect regarding Computational Health.
  - Ms. Mary Hanley will connect regarding the Biannual Plan.
  - Ms. Smith to follow up regarding the Strategic Plan.

**VII. Loaned Executive Program**

Ms. Smith shared that the Loaned Executive Program was established by the state to strengthen collaboration between the public and private sectors through temporary assignments of senior private sector leaders within the State government.

The Program is authorized under Executive Order 01.01.2024.39 with the Department of Commerce being a pilot program followed by a phased roll out to the remainder of the State’s departments. Ms. Smith shared the link to the website for more information.

**VIII. ROI Analysis**

Ms. Smith opened the discussion by explaining that according to Executive Order 01.01.2024.39, the Department of Commerce is required to create return on investment analyses for all tax credit programs and other forms of financial assistance to businesses. Across the Administration, there are 38 programs designed to support private businesses in Maryland that fall under the scope of this Order across three agencies: Commerce (30), DHCD (4), Labor (4).

Mr. Andy Fish shared that Commerce had completed a Return on Investment Analysis for its 30 programs.

Observations included:

- The various program types (Grant, Tax Credits, Loans) have different benchmarks for the respective return on investment expectations
- Within the program types, variation among the programs is attributable to differing structures and objectives.
- Program data collection varies based on statutory requirements and the state entity which receives the pertinent data.
  - These differences in data collection create variability in the functional definitions of ROI.

Recommendations include:

- Programmatic Enhancements (Improving the Tools)

- Structural Enhancements (Making Tools More Effective)
- Data & Accountability Enhancements (Measuring the Impact)

## **IX. Opportunity Zones and Business Development Update**

Brad Fallon updated the Subcabinet on Department of Housing and Community Development's Opportunity Zone (OZ) and Business Development activities. The OZ Program incentivizes long-term private investment in distressed communities by offering tax benefits to investors using Qualified Opportunity Funds (QOFs), which must hold 90% of assets in designated zones.

OZs serve as an investor tool rather than direct investments, with OZ 2.0 eligibility now based on specific census tract "low-income community" definitions. The initiative aims to support emerging markets by balancing capital attraction with investor returns, ensuring local regulatory alignment, utilizing anchor locations, and maximizing housing.

DHCD's team provides consultations to align business needs with applicable support programs with the goal of designating emerging markets that have high potential but will not certainly attract sufficient capital by:

- Balancing the State's focus on attracting capital to underserved areas with investor needs to earn maximum returns;
- Aligning designations with local buy-in to ensure friendly regulatory environment for investors;
- Designating tracts near anchor locations or community assets; and
- Maximize housing production.

To identify supportive programs and evaluate business or project requirements, the DHCD Business Development team provides introductory consultations to connect business owners with external programs such as:

- Sister agency grant programs that may be a better fit as a first step;
- Technician assistance programs, often administered by community development financial institutions or small business development centers; and
- DHCD programs that offer the best fit.

## **X. Discussion – Biannual Report Update**

Ms. Mary Hanley presented an update on the GECS Consolidated Competitiveness Plan and the most recent survey results from members of the Subcabinet on the strategic alignment and potential impact of the GECS Plan initiatives. She discussed the stakeholder engagement process for soliciting feedback from external stakeholders.

## **XI. Good of the Order**

- Mr. Rich Maldoni of the Montgomery County Executive Office emphasized the necessity of collecting data regarding self-employed individuals. Following some discussion Secretary Wu and Ms. Ashley Sharp of the Department of Labor proposed a follow-up discussion to further examine the matter.

## **XII. Summary of Key Decisions and Actions**

Ms. Smith highlighted follow-up actions resulting from the meeting.

### **Action items for follow-up:**

- Department of Labor to connect with Mr. Smith regarding workforce initiatives and partnerships, and tracking self-employment.
- Department of Commerce to look into ideas regarding reconfiguring local taxes in follow up to County Executive Marc Elrich's suggestions.
- The Department of Commerce to follow up with Mr. Jared Smith regarding the following:
  - Deputy Secretary Ricardo Benn to connect with Mr. Jared Smith regarding Computational Health.
  - Ms. Mary Hanley will connect with Mr. Jared Smith regarding the Biannual Plan.
  - Ms. Smith to follow up with Mr. Jared Smith regarding the Strategic Plan.

## **XIII. Adjournment**

Upon a motion duly made and seconded, the meeting was adjourned at 3:06 p.m.