



**Maryland Economic Development Commission (MEDC)**

**Annual Report**

**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., Chair**

**Secretary Harry Coker, Jr., Department of Commerce**

**401 East Pratt Street**

**Baltimore, MD 21202**

**January 2026**



**Maryland**

**Wes Moore, Governor | Aruna Miller, Lt. Governor**

## Table of Contents

	Page
MEDC Mission and Background	3
Membership	3
2025 Meetings	4
2026 Meetings	4
Commerce FY26 Strategic Agenda	4 - 5
Closing Statement	6

## Appendix

A. MEDC Voting and Non-Voting Members	7 - 8
B. MEDC Meeting Minutes – February 20, 2025	9 - 13
C. MEDC Meeting Minutes – May 14, 2025	14 - 17
D. MEDC Meeting Minutes – September 17, 2025	18 - 23

## **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, attraction, and retention of 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 21 voting members from all regions of Maryland of which one is knowledgeable in the life sciences industry 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 Secretaries of the Department of Commerce and the Department of Labor; and the Executive Directors of the Maryland Economic Development Corporation (MEDCO), and the Technology Development Corporation (TEDCO).

The Commission is responsible for developing economic policy recommendations by establishing a strategic plan that fosters economic growth and increases Maryland's competitiveness. Commission members work with the Administration, the General Assembly, Maryland's business community and the public to advocate pro-business policies. Refer to Appendix A for the complete membership roster.

Ms. Dana B. Stebbins, MSW, Esq. serves as Chair of the Commission. Ms. Stebbins is President and Chief Executive Officer of the Cornelius Group. She is an attorney with an advanced degree in human behavior and has 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 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.

In February of 2025, Governor Wes Moore appointed The Honorable Harry Coker, Jr. as Secretary of the Department of Commerce. Secretary Coker is a retired Central Intelligence Agency (CIA) senior executive, former National Security Agency (NSA) senior executive and career Naval Officer. He was previously America's National Cyber Director, serving in the White House from 2023 - 2025. At Commerce, the State's primary economic development agency, Secretary Coker is focused on working collaboratively to help Maryland "Win the Decade" by developing and sustaining an equitable, robust and competitive economy.

## **2025 Meetings**

The MEDC convened four times, as mandated by its statute. The meetings took place on February 20, 2025, May 14, 2025, September 17, 2025, and December 4, 2025. Three of the meetings were conducted in person at the World Trade Center in Baltimore and one meeting was held virtually. Refer to Appendix B for the Meeting Minutes.

In contrast to the two appointed members in 2024, only one member was appointed in 2025. This continuity ensured the Commission maintained a comprehensive understanding of its mission, ethical responsibilities, Maryland's economic rankings, and the functions of Commerce. Consequently, the MEDC reoriented its efforts to align with and support the Department's recently adopted strategic plan.

## **2026 Meetings**

The 2026 meetings will take place on a quarterly schedule with the first meeting scheduled for February 5, 2026, from 2:00PM - 4:00 PM. Additional dates and times will be posted to the Commission's webpage.

### **The Maryland Department of Commerce FY 2026 Strategic Agenda**

The MEDC, in collaboration with Commerce, developed and released the "Winning the Decade" report in the 3rd quarter of fiscal year 2025. This report outlines recommendations for a 10-year plan that highlights Commerce's focus on industries and programs that will generate the best economic returns for Maryland. During the first half of fiscal year 2026, Commerce developed a strategic agenda for fiscal year 2026 consisting of goals and objectives that will guide implementation.

The Commerce FY 2026 Strategic Agenda has four goals:

#### **Strategic Goal 1: Foster Marylanders' Economic Prosperity by Driving Business Growth**

- Strategic Objective 1.1: Define and Communicate the Maryland Value Proposition
- Strategic Objective 1.2: Establish Maryland as a Pro-Business State
- Strategic Objective 1.3: Accelerate the Development and Deployment of Reliable and Scalable Energy Sources to Address the Growing Energy Demand
- Strategic Objective 1.4: Strengthen Maryland's Reputation As a Business-Friendly State

#### **Strategic Goal 2: Engage and Empower Businesses**

- Strategic Objective 2.1: Increase Private Capital Flow to the State of Maryland
- Strategic Objective 2.2: Increase the Visibility of Maryland's Assets, Location and Commercial Opportunities
- Strategic Objective 2.3: Work with Partners (e.g., MHEC, DOL) to Train and Educate the Workforce for Strategic Industries Now (e.g., aerospace, manufacturing) and Those of the Future (e.g., AI, quantum)

- Strategic Objective 2.4: Grow Expertise Relevant to the Lighthouses Sectors and Strategic Industries for Maryland
- Strategic Objective 2.5: Accelerate the Commercialization and Deployment of Critical and Emerging Technologies (e.g., launching incubators and bringing technologies to market faster)

### Strategic Goal 3: Build a Collaborative Economic Development Ecosystem for Growth

- Strategic Objective 3.1: Partner with the General Assembly to Strike an Appropriate Balance of Revenue, Spending and Investment Strategic
- Objective 3.2: Celebrate Business to Attract Private Investment (Obtain and Develop Relationships with Private Investors and Companies)
- Strategic Objective 3.3: Leverage Federal, State and Local, along with International Partners (e.g., University and College and research, other educational institutions, technology and research, economic development organizations, etc.)
- Strategic Objective 3.4: Advance Entrepreneurship and High Growth Small and Medium Sized Companies
- Strategic Objective 3.5: Strategically Leverage Boards and Commissions to Support Economic Development

### Strategic Goal 4: Achieve Operational Efficiency and Effectiveness to Benefit Stakeholders Through a Commitment to Continuous Improvement

- Strategic Objective 4.1: Increase Organizational Maturity through Continuous Improvement
- Strategic Objective 4.2: Align Programs with the On-going Demand and Needs of the Economic Development Community
- Strategic Objective 4.3: Advocate and Support the Implementation of Smart Regulation and Streamlined Permit Processing
- Strategic Objective 4.4: Align the Commerce Organizational Construct to Meet the Demands and Needs of the Economic Development Community
- Strategic Objective 4.5: Implement Evidence and Data Based Decision Making to Increase Program and Policy Impact

### **Closing Statement**

Using the strategic plan developed in 2024, the MEDC's 2025 focus was implementation of that 10-year plan. The implementation was segmented into FY 2026 and FY 2027 and beyond. For FY 2026, as referenced above, focus will continue to be implementing programs that outline key actions to continue to retain and attract businesses, increase collaboration at all levels across the State's economic development ecosystem and improve operational efficiency within Commerce.

For FY 2027 and beyond, a local consultant will be engaged for advisory services. Additionally, support will be obtained through the newly created "Loaned Executive Program". This support will focus on obtaining industry experts for branding, alignment of the organization construct

with the FY 2026 agenda, and a legislative strategist. Finally, in FY 2026 and FY 2027, the Commission will continue its responsibility to develop new policy recommendations to further the

economic development in Maryland. The Commission is clearly committed to promoting economic development and growth across all regions and communities in Maryland.

## APPENDIX A

### JANUARY – JULY 2025 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 EXRA Coaching LHH  
Arnold Jablon, Attorney  
Israel “Izzy” Klein, Klein/Johnson Group  
Gwen McCall-Winston, President, F&L Construction & Solid Waste, LLC  
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.  
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**

Harry Coker Jr., 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:**

Timothy McGowan, Council and Commission Program Specialist  
Jerel Registre, Chief of Staff, Office of the Secretary  
Judy L. Smith, Chief Strategy Officer, Office of the Secretary

## **JULY – DECEMBER 2025 - MEDC VOTING AND NON-VOTING MEMBERS**

Dana B. Stebbins, MSW, Esq., Chair  
Paxton Baker, Owner/President, PKB Enterprises  
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, Client Relations Consultant, Equity Through Action  
M. Elizabeth Goerg, Managing Attorney, Deep Creek Title Group  
Seth Goldman, Co-Founder and Chief Executive Officer, Eat the Change  
Reggie Hilton, Vice President, Client Partnerships EXRA Coaching LHH  
Israel “Izzy” Klein, Klein/Johnson Group  
Qili Li – President, Worldshine Group  
Ginger Noble, MBA, Business Operations & Tax Preparation  
Leon Pinkett, III, Executive Director, Baltimore Arts Realty Corporation (BARCO)  
Eben Smith, President – Three|E Consulting Group  
J. Kevin White, Executive Director, Global Vision 2020, Inc.  
Miguel Wilson, Chief Executive Officer, Miguel Wilson Collection, Inc.  
Andrew Vickery, Business Strategist  
Scott Zakheim, General Partner, Landmark Ventures

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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:**

Afiya Bey, Director of Strategic Engagement, Office of the Secretary  
Judy L. Smith, Chief Strategy Officer, Office of the Secretary

## APPENDIX B



February 20, 2025  
Maryland State House  
Governor's Reception Room  
100 State Cir, Annapolis, MD 21401, USA  
3:00 – 5:00pm  
**Minutes**

### Commissioners in attendance:

Dana Stebbins, Chair	The Cornelius Group, Inc.
Paxton Baker	PKB Enterprises - Virtual
Ken Banks	Banks Contracting
Dr. Nia Banks	Beaux Arts Plastic Surgery, Art of Balance Spa - Virtual
Nakeia Drummond	The Women Entrepreneur Leadership Lab
J. Russell Fugett, PMP	My Progress Coach - Virtual
Elizabeth Georg	Managing Attorney, Deep Creek Title Group - Virtual
Reginald Hilton	Vice President, Client Partnerships EZRA Coaching LHH -Virtual
Arnold Jablon	Attorney – Virtual
Israel "Izzy" Klein	Klein/Johnson Group
Gwen McCall Winston	F&L Construction & Solid Waste, LLC - Virtual
Ginger Noble	Business Operations & Tax Preparation - Virtual
Darius Stanton	The Stanton Group, Inc.
Kevin White	Global Vision 2020, Inc. - Virtual
Miguel Wilson	Miguel Wilson Collection, Inc.
Scott Zakheim	Landmark Ventures - Virtual

### Ex-Officio Members:

Harry Coker	Secretary, Maryland Department of Commerce
Troy LeMaile-Stovall	Maryland Technology Development Corporation
Tom Sadowski	Maryland Economic Development Corporation

### Commerce Staff:

Luis Cardona	Director of GOBA – Virtual
Cori Duggins	Deputy Chief of Staff, Commerce
Jerel Registre	Chief of Staff, Commerce
Stephen Rice	Deputy Secretary, Commerce
Jennifer LaHatte	Managing Director, Commerce
Tim McGowan	Program Specialist, Commerce

## **I. Call to Order**

Chair Stebbins called the meeting to order at 3:09pm.

## **II. Review and approval of December 12, 2024 Meeting Minutes**

Upon a motion duly made and seconded, minutes of December 12, 2024 were approved.

## **III. Meet the Commissioners**

Commissioner Israel Klein kindly provided background on his professional experience as part of the *Meet the Commissioners* agenda item. He is a registered lobbyist and co-founder of the Klein/Johnson Group and owns his own boutique firm in Washington D.C. He represents a wide range of clients on Capitol Hill, in the executive branch, and across official Washington in a wide range of sectors such as energy, technology, and healthcare. Furthermore, he is a founding board member and the political committee chair of the Jewish Democratic Council of America (JDCA), which has become the leading political force for Jewish Democrats. He is also the proud father of two children and enjoys hiking with his family in his free time.

## **IV. Chair's Report**

Chair Stebbins reminded the Commission that there is only one final meeting remaining before the Commission's potential sunset on June 30. She reiterated that the strategic plan should be viewed more as a report than a traditional plan, as it outlines a strategy but still requires coordinated implementation.

Chair Stebbins informed the Commission that Kevin Anderson has departed from the Department of Commerce and has been appointed Senior Advisor for Economic Development to Governor Moore. She also announced that Julie Woepke has retired after more than two decades of service to the State of Maryland, and encouraged members of the Commission to reach out and thank her for her dedicated service.

Chair Stebbins introduced Harry Coker, the new Acting Secretary of the Department of Commerce, noting that his expertise in cybersecurity and technology will be a valuable asset to the Department's efforts to advance the critical industry sectors identified by the Commission. Before passing it off to Secretary Coker, Chair Stebbins thought it would be a good idea if all the Commissioners introduced themselves and provided a little background on their professional experience. The Commissioners proceeded to introduce themselves.

## **V. Secretary's Report**

Secretary Coker provided a summary of his professional background, which includes over 20 years of service with the CIA and NSA. He emphasized that economic development is fundamental to the prosperity of societies and underscored the importance of bold policies to drive innovation.

Secretary Coker noted that Maryland's budgetary challenges were evident well before the Moore Administration, but were not adequately addressed until they reached a crisis point. He stressed the importance of being transparent about the state's fiscal condition and called for collaboration to identify both short- and long-term priorities.

As part of this effort, he announced that the Commerce Subcabinet will be replaced by the newly established Governor's Economic Competitiveness Subcabinet, which will serve a similar function with expanded membership and responsibilities. A significant addition to this body is the inclusion of the Chancellor of the University System of Maryland, reflecting Governor Moore's strong commitment to aligning economic development with education.

Secretary Coker remarked that one of the most important decisions a leader can make is to surround themselves with capable and intelligent individuals. In that spirit, he encouraged the Commission to continue collaborating with his office, even if the Commission sunsets. He also welcomed recommendations for candidates to fill current vacancies at the Department of Commerce.

## **VI. Strategic Plan**

A draft version of the strategic plan was distributed to the Commission for review. Mr. Registre noted that while the plan's core content was largely complete, minor edits and revisions would still be made prior to finalization. He emphasized that the draft should not be shared publicly at this stage.

Given the Commission's familiarity with the plan, Mr. Registre provided only a brief overview of its contents. The plan is organized around three strategic priorities: strengthening target sectors and emerging opportunities, building a world-class innovation pipeline, and enhancing Maryland's competitive advantage by fostering an equitable and inclusive workforce. Each priority is supported by a range of initiatives.

One key initiative is the "lighthouse sector strategy," which focuses investments in industries where Maryland holds a competitive edge. The identified sectors include life sciences, aerospace, and quantum technology, as determined through collaboration between the consultants and the Commission.

Commissioner Stovall asked how potential changes in federal policy might impact the lighthouse industries. For example, educational institutions and research laboratories—many of which rely on federal funding—could be affected by budget cuts under the new administration. Additionally, Commissioner Drummond inquired whether any short-term metrics were available to measure the plan's success in the near future.

## **VII. Government Loaned Executive Program**

Mr. Registre gave a brief update on the recently established Government Loaned Executive Program, as part of Executive Order 01.01.2024.39. The Program aims to enhance collaborations between government and the private sector through temporary assignments of private sector

executives to the Department of Commerce to cultivate a culture of innovation and excellence to more effectively execute the mission and goals of the Department. The purpose of the program is to leverage the expertise of private sector executives, facilitate the temporary engagement of private sector executives to provide technical expertise, leadership, and strategic counsel on best practices and sector engagement; and enhance the Department of Commerce's capacity to execute high-impact projects and foster greater public-private collaboration.

### **VIII. Legislation**

Jennifer LaHatte distributed a one-page summary outlining the key components of the DECADE Act (SB0427). She clarified that the legislation does not establish new programs but instead introduces technical modifications to enhance the effectiveness and return on investment of existing initiatives. The Act prioritizes support for High Potential Industry Sectors, including those identified by the Commission. This approach represents a deliberate shift away from the so-called "peanut butter" strategy—which distributes resources evenly across all industries—in favor of a more targeted investment model. By focusing on sectors in which Maryland has a strategic advantage, such as aerospace, life sciences, quantum technologies, and artificial intelligence, the legislation aims to generate a significantly higher return on investment.

Key technical changes in the legislation include transferring oversight of certain programs—such as the Build Our Future Program and the RISE Zone Program—to the Maryland Economic Development Corporation (MEDCO). Additional adjustments involve modifications to the Innovation Incentive Tax Credit (IITC) and the Biotechnology Investment Incentive Tax Credit (BIITC) to enhance their attractiveness to investors. The legislation also proposes an extension of the sunset date for the Research and Development Tax Credit.

Moreover, the DECADE Act aims to modernize and rebrand the Advantage Maryland Program and the Maryland Small Business Development Financing Authority, ensuring closer alignment with current economic development best practices and the State's targeted industry sectors. The legislation further includes the proposed sunset of various programs and entities that are either underperforming or have fulfilled their original purpose, including the planned sunset of the Maryland Economic Development Commission (MEDC) for the latter reason.

Jennifer LaHatte noted that the DECADE Act has faced some legislative pushback, with concerns raised about its perceived focus on Maryland's central corridor. Lawmakers expressed that regions such as the Eastern Shore and Western Maryland may not benefit equally from the proposed changes. Additional criticism centered on the proposed repeal of the Job Creation Tax Credit Program and the One Maryland Program. In response, Secretary Coker inquired whether performance data was available to justify the proposed repeals. Ms. LaHatte confirmed that such data exists and assured him it would be provided.

### **V. Good of the Order**

A social hour will be held at Harry Browne's from 5:00 – 6:30pm.

## **VI. Adjournment**

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

## APPENDIX C



May 14, 2025  
Maryland State House  
Governor's Reception Room  
100 State Cir, Annapolis, MD 21401, USA  
3:00 – 5:00pm  
**Minutes**

### Commissioners in attendance:

Dana Stebbins, Chair	The Cornelius Group, Inc.
Dr. Nia Banks	Beaux Arts Plastic Surgery, Art of Balance Spa
August Chiasera	Regional President, M&T Bank
Nakeia Drummond	The Women Entrepreneur Leadership Lab
J. Russell Fugett, PMP	My Progress Coach
Elizabeth Georg	Managing Attorney, Deep Creek Title Group
Reginald Hilton	Vice President, Client Partnerships EZRA Coaching LHH
Arnold Jablon	Attorney – Virtual
Israel "Izzy" Klein	Klein/Johnson Group – Virtual
Leon Pinkett, III	CEO, Baltimore Arts Realty Corporation (BARCO)
Ginger Noble	Business Operations & Tax Preparation
Darius Stanton	The Stanton Group, Inc.
Eben Smith	President, Three E Consulting Group, LLC
Kevin White	Global Vision 2020, Inc.
Miguel Wilson	Miguel Wilson Collection, Inc.
Gwen McCall Winston	F&L Construction & Solid Waste, LLC
Scott Zakheim	Landmark Ventures

### Ex-Officio Members:

Harry Coker	Secretary, Maryland Department of Commerce
Troy LeMaile-Stovall	Maryland Technology Development Corporation (TEDCO)
Tom Sadowski	Maryland Economic Development Corporation (MEDCO)

### Commerce Staff:

Rachel Cruse	Director of Contracts and Procurement, Commerce
Cori Duggins	Deputy Chief of Staff, Commerce
John Gilstrap	Assistant Secretary, Commerce
Jayson Knott	Senior Director, Commerce
Jerel Registre	Chief of Staff, Commerce
Stephen Rice	Deputy Secretary, Commerce
Jennifer LaHatte	Managing Director, Commerce
Tim McGowan	Program Specialist, Commerce

## **I. Call to Order**

Chair Stebbins called the meeting to order at 3:07pm.

## **II. Review and approval of February 20, 2025 Meeting Minutes**

Upon a motion duly made and seconded, the minutes of February 20, 2025 were approved.

## **III. Meet the Commissioners**

As part of the "Meet the Commissioner" agenda item, the Chair invites one or two Commissioners at each meeting to introduce themselves and share brief insights into their professional and personal backgrounds. This week, Chair Stebbins welcomes Commissioners Russel Fugett and Scott Zakheim to share a bit about themselves.

Mr. Fugett shared a recent feature about him and his family that aired on WMAR 2 ABC News. The segment highlighted his place in a legacy of accomplished individuals, crediting his parents' strong emphasis on education. It also showcased his entrepreneurial journey, his efforts to establish an equity endowment for emerging businesses, and the meaningful role his family life has played in shaping who he is today. One of Mr. Fugett's central goals is to support families of color in business and to expand access to capital for minority-owned enterprises. The first grant from his family's initiative will be awarded to the Baltimore Urban League's Hayes Center for Entrepreneurship.

Scott Zackheim works for Landmark Ventures, a New York-based firm that provides business development, investment banking, and strategic events services for technology companies and partners.

Scott led Landmark's Digital Marketing and Media Practice for over ten years. In that time, he advised and curated technology for Landmark's robust rolodex of Chief Marketing and Chief Digital Officers across industry verticals. He leveraged those deep brand relationships to drive millions of dollars of new business for his portfolio of emerging digital and ecommerce tech companies.

Scott Zakheim also shared a glimpse into his personal life, expressing pride in being a Marylander and in giving back to the state. He is actively involved in Baltimore's Jewish community, serving as the lead for the Jewish Life team within the Jewish Federation of Baltimore. A father of five, including a set of twins, Mr. Zakheim and his family are enthusiastic supporters of the Washington Commanders and the Baltimore Orioles.

## **IV. Chair's Report**

Chair Stebbins announced that the Commission would not sunset because the DECADE Act failed to pass before the end of session. She urged the Commissioners to consider continuing to serve on the Commission and announced that the next meeting would be held in September.

## V. Secretary's Report

Secretary Coker provided an update on Maryland's economy, Commerce's recent initiatives, and the outcomes of the legislative session. To begin his report, the Secretary stated that Moody's downgraded Maryland's credit rating from AAA to A1, which can be attributed to federal policies and their effect on the State. The Administration feels this credit rating was premature and that it has taken the appropriate steps to manage its budget and economy despite federal headwinds. Furthermore, the secretary announced an upcoming session with Paladin Capital to discuss potential investment opportunities in Maryland, focusing on the strategic roadmap and lighthouse sectors. This will serve as a model for attracting additional capital to the state.

Additionally, Governor Moore and the Department of Commerce conducted a trade mission to Japan and South Korea to promote Maryland's assets in quantum, life sciences, and aerospace. Allied partners were impressed by Maryland's research institutions and aerospace companies. The mission included briefings, discussions on quantum technology collaboration, and meetings with government officials.

Several agreements were signed during the Asia trade mission, including an MOU between Salisbury University and a Japanese study abroad foundation. Also, the University of Maryland signed an MOU with a Korean University for academic exchanges, and it also signed agreements for quantum industry collaboration with partners in Japan and Korea.

Deputy Secretary Benn provided further details on the goals of the Asia trade mission, including attracting foreign direct investment, supporting export growth, advancing diplomatic relationships, and facilitating business and academic partnerships. Investment seminars were held with major Japanese and Korean entities to highlight Maryland's lighthouse sectors. Also, Deputy Secretary Benn announced that further trade missions to Canada and the Middle East were likely within the coming year. Secretary Coker also noted that the Department of Commerce supported Select USA, an event focused on attracting foreign direct investment, in which the governor participated.

Secretary Coker introduced Judy Smith as the Department of Commerce's new Chief Strategy Officer, noting her extensive public and private sector experience. Judy Smith will lead a new strategic planning task force building on the commission's work.

Secretary Coker provided updates on the Department of Commerce's loaned executive program, which brings private sector expertise to the department. He also highlighted the challenging legislative session from January to April. A new 3% tax on IT services was implemented as part of a shared sacrifice, despite not being an ideal solution to Maryland's budgetary problems. Regarding the Department of Commerce's budget, it included \$16 million for the Sunny Day fund, \$17.5 million for the Advantage Maryland program, and \$12 million for the Biotechnology Investment Incentive Tax Credit. Additional funding included \$19.3 million for tourism development, \$7 million for the Build Our Future program, \$9.75 million for childcare capital support, \$2 million for manufacturing 4.0, and \$10 million for the Strategic Infrastructure Revolving Loan Fund. The RAISE Act will expand apprenticeship programs, including in lighthouse sectors and traditionally

non-apprenticeship areas. The Procurement Reform Act aims to create a fairer and more transparent process with expanded opportunities for small, minority, women, and veteran-owned businesses.

## **VI. Procurement Request Standard Operating Procedure (SOP) Review and Approval**

Rachel Cruz outlined the steps in the procurement process, emphasizing the encouragement of solicitations to MBEs, VSBEs, and Maryland certified small businesses. Procurements over \$50,000 undergo review by a procurement review group, which includes a designated minority business outreach director who researches available vendors. Goals for MBE and VSBE designations are set during this review process and are subject to further approval by the Maryland Department of General Services Office of State Procurement.

Rachel Cruz discussed the governor's authorization to reach out to Maryland's Historically Black Colleges and Universities (HBCUs) for inter-agency agreements as a first step in the procurement planning process. This aims to explore their capabilities and involve them in state procurements, with required reporting moving forward.

A motion was made and seconded to approve the proposed standard operating procedures for procurement.

## **VII. Good of the Order**

Chair Stebbins announced that Timothy McGowan will be departing from the Department of Commerce and encouraged Commissioners to attend the Social Hour at Harry Browne's to join in giving him a farewell toast.

## **VIII. Adjournment**

Upon a motion duly made and seconded, the meeting adjourned at 4:35pm.

## APPENDIX D



September 17, 2025  
World Trade Center, 17<sup>th</sup> Floor Conference Room  
401 E. Pratt Street, Baltimore MD 21202, USA  
3:00 – 5:00pm  
**Minutes**

### Commissioners in attendance:

Dana Stebbins, Chair	The Cornelius Group, Inc.
Paxton Baker	Owner/President, PKB Enterprises
Dr. Nia Banks	Beaux Arts Plastic Surgery, Art of Balance Spa
Nakeia Drummond	The Women Entrepreneur Leadership Lab
J. Russell Fugett, PMP	My Progress Coach
Elizabeth Georg	Managing Attorney, Deep Creek Title Group
Seth Goldman	Co-Founder & CEO, Eat the Change
Reginald Hilton	Vice President, Client Partnerships EZRA Coaching LHH
Israel "Izzy" Klein	Klein/Johnson Group
Qili Li	President, Worldshine Group
Leon Pinkett, III	Ginger Noble Business Operations & Tax Preparation
Eben Smith	CEO, Baltimore Arts Realty Corporation (BARCO)
Joseph Kevin White	President, Three E Consulting Group, LLC
Andrew Vickery	Global Vision 2020, Inc.
	Business Strategist

### Ex-Officio members in attendance:

Troy LeMaile-Stovall	Maryland Technology Development Corporation (TEDCO)
Tom Sadowski	Maryland Economic Development Corporation (MEDCO)
Portia Wu (Ashley Sharp)	Secretary, Department of Labor

### Commerce staff in attendance:

Afiya Bey
Cori Duggins
Jayson Knott
Jennifer LaHatte
Judy L. Smith

### Guests:

Princess Aguguo
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## **I. Call to Order**

Chair Dana Stebbins called the meeting to order at 3:07p.m. following a quorum confirmation.

## **II. Review and approval of May 14, 2025 Meeting Minutes**

Mr. J. Russell Fugett requested an edit to the May 14, 2025 minutes.

Upon a motion duly made and seconded, the minutes of May 14, 2025 were approved.

## **III. Secretary's Report**

Ms. Judy L. Smith reported on the following topics on behalf of Department of Commerce Secretary Coker:

- Commerce will be working with both internally and externally to identify bold, courageous, innovative and transformative economic development initiatives that have the potential to create a significant positive impact, referred to as *Moonshots*. Sample Moonshots include:
  - Baltimore focused efforts like the trifecta: Baltimore Convention Center, National Aquarium, and Harborplace
  - Rejuvenation of the Chesapeake Bay to spur sustainable economic activity
- An update on the FY26 Implementation Planning was shared. A draft version of the FY26 Implementation Plan is being developed. The goal is to have a final draft on or before October 31, 2025. The plan lists activities, points of contact, timeline, outcomes, and measures of success.
- The Governor's Economic Competitiveness Subcabinet (GECS) is leading the development of a Bi-annual Consolidated Economic Competitiveness plan, as required by Executive Order 01.01.2024.39 (Strengthening Maryland's Business Climate to Bolster Economic Competitiveness). The ultimate goal of the competitiveness plan is to deliver economic prosperity for all Marylanders and to strategically remove barriers to economic growth. Commerce is working with various stakeholders and partners to contribute. The working group will have a draft plan by November 2025 with final publication anticipated in spring 2026.
  - A question was raised regarding the MEDC's participation in the Biannual Plan's working group. Ms. Smith confirmed their inclusion.
- Mr. Jayson Knott provided a Pipeline Update:
  - As of September 5, 2025, Commerce's pipeline of active attraction, expansion and FDI opportunities is summarized as follows:
    - 42 total opportunities, each representing at least 50 new and/or retained jobs
    - 18 attractions, 16 expansions and 8 Foreign Direct Investments
    - 9,467 potential new jobs and 1,287 potential retained jobs
    - \$13.4 billion in potential new capital expenditure

- 7 new opportunities were added to the pipeline in August 2025
- 1 attraction, 2 expansions and 4 FDIs
- 2,250 potential new jobs and 525 retained jobs
- \$574.5 million in potential new capital expenditures

Discussion ensued regarding various projects with potential for expansion and members of the commission expressed enthusiasm and commended the Department for their work this year.

#### **IV. Meet the Commissioners**

As part of the "Meet the Commissioners" agenda item, Commissioners at each meeting introduce themselves and share brief insights into their professional and personal backgrounds. Commissioners Ginger Noble and Eben Smith shared their backgrounds:

- Commissioner Ginger Noble's extensive background includes a career as an Agricultural Resource Conservation Specialist for the Maryland Department of Agriculture. Her family owns McConnellsburg Motor & Implement, and she is actively involved in labor organizations, serving as president of AFSCME Local 354 and Secretary of the Central MD AFLCIO. Additionally, she is an Emergency Medical Technician. Academically, Commissioner Noble is a graduate of Penn State, where she focused on Dairy & Animal Science with a business concentration and an agricultural extension minor. She furthered her education by earning a Master of Business Administration in Executive Leadership from Southern New Hampshire University and is currently pursuing a doctorate from Liberty University. In her personal time, Commissioner Noble dedicates herself to caring for her senior parents, contributing to communities and organizations in Maryland and Pennsylvania, and traveling.
- Commissioner Eben Smith shared his background of working more than 25 years closely with regional, state and local leaders to create jobs, grow the economy and create capacity in the local and minority business community. A graduate of Morehouse College, he worked with all twenty-seven county agencies for eight years before becoming a compliance officer for Prince George's County where he oversaw more than \$500 million in procurement spending and contracting activities with diverse suppliers. In this role, he was instrumental in developing a sustainable and inclusive supplier program that generated value for local, small, minority, disadvantaged, and veteran county businesses. In 2015, he established his consulting business where he supports a litany of clients, keeping their projects "on track and out the paper".

#### **V. Chair's Report**

Chair Stebbins updated the Commission on the progress of the Maryland Economic Development Commission (MEDC) Annual Report. An ad-hoc meeting may be convened in November to finalize and approve the report. This will be a virtual meeting.

Chair Stebbins expressed gratitude to the departing members of the Commission for their service and extended a welcome to the new members. Chair Stebbins announced that she would be departing the

Commission at the conclusion of her term, while affirming her commitment to ensuring a seamless leadership transition to a new Chair. The members of the Commission expressed their appreciation to Chair Stebbins for her support and dedicated service.

## **VI. Department of Commerce FY26 Legislative Agenda Update**

Ms. Jen LaHatte, Commerce Managing Director of Policy, Research, and Government Affairs, provided a brief update regarding the FY26 Legislative Concepts that were submitted by Commerce for the upcoming legislative session:

- Altered DECADE Act including: MSBDFA, MEDAAF, RISE and Sunny Day alterations, JCTC enhancements, R&D Sunset Extension
- Buy Maryland Cyber Tax Credits
- Child Care Capital Load Program Alternations

## **VII. Commerce-MEDCO-TEDCO-DHCD-Labor-MARBIDCO Collaboration Scheme**

Ms. Judy L. Smith presented a new diagram depicting the Business Life Cycle and intersections between Commerce/DHCD/MEDCO/TEDCO/Labor/MARBIDCO. Currently, the information is in raw form, the next step is to work with the Commerce marketing team to make it more user-friendly.

## **VIII. TEDCO Update**

TEDCO CEO Troy LeMaile-Stovall provided the TEDCO annual report out to the MEDC.

- TEDCO is implementing strategies to boost revenue for Maryland businesses. These include securing federal funding, creating new portals, and developing innovative solutions to support entrepreneurs like "Back Office in a Box." The aim is to create a clear path to success for emerging entrepreneurs.
- The Equitech Growth Fund provides grants for infrastructure and workforce development initiatives that support Maryland's economic competitiveness, foster economic opportunity for all and accelerate growth of emerging and advanced industries in the State. In its inaugural year, the program received 70 applications, a number that increased to 90 this year.
- CEO Stovall presented the new TEDCO dashboard, which offers a visual representation of investment data throughout Maryland's counties and districts. This tool allows for the exploration of funding trends and company information, providing valuable insights into TEDCO's mission.
- TEDCO has cultivated relationships with Taiwan, Korea, and Jordan. Taiwan and Korea are expected to imminently announce substantial investments in Maryland. The Taiwan Sovereign Wealth Fund will set aside dollars for people who are looking to access the Asia market via Taiwan. Korea will provide funding for Maryland companies that want to do business in Korea.

- TEDCO's 11th Entrepreneur Expo is approaching and will be held Tuesday, October 21, 2025 at the University of Maryland, and Commissioners were encouraged to attend.

## IX. MEDCO Update

MEDCO Executive Director Tom Sadowski provided the MEDCO annual report out to the MEDC.

MEDCO is a quasi-government development corporation, created by the General Assembly in 1984 to serve as a specialized economic development organization—supporting private business, non-profit, federal, state, and local government entities.

Strategy Objectives:

- **Target industry development:** working more purposefully with the Maryland Department of Commerce to help grow the State of Maryland's economy in areas of high economic potential and return.
- **Innovation capacity development:** partnering with Maryland's federal facilities and higher education institutions to enhance Maryland's economic competitiveness and overall performance.
- **Support inclusive and equitable economic growth:** working with state and local partners to address their goals and the needs of underserved populations and their communities.
- **Strategic placemaking:** utilizing MEDCO's full capabilities to provide the right infrastructure, development, and amenities to facilitate sustainable, transformative, and equitable economic growth statewide.

MEDCO has experienced significant and rapid growth, with the past year being its most successful to date:

- Bonds Issued: >\$1.2 Billion
- MBE participation in MEDCO projects: 32-35%
- Minority vendor engagement (MBE/WBE/SBE/DBE):
  - MEDCO professional services = \$ 1.3 million
  - MEDCO construction projects = \$ 57.7 million
- Completed Developments:
  - Annapolis Hillman Garage (P3 Award Winner)
  - Morgan State University TMH (total \$215 million project financing for MSU)

## X. Maryland Public-Private Partnership Marketing Corporation

Ms. Carolyn Hammock provided an update on the Maryland Public-Private Partnership Marketing Corporation.

- **MMP STRATEGY**
  - Fully integrated multi-channel branding effort
  - Guided by 4 pillar value proposition + positioning statement

- Core Audiences: business decision makers, site selectors, young high-tech talent
- OUR FOCUS
  - Digital-first, data-driven
  - Focus on key markets + behaviors + roles
  - Limited mass media - precision over volume
  - Track engagement, optimize continually

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

A commissioner requested an update on the potential decommissioning of the MEDC. It was clarified that the Commission would not sunset because the DECADE Act did not pass before the session ended, meaning there are no current changes to the body.

## **XII. Adjournment**

Upon a motion duly made and seconded, the meeting adjourned at 5:07pm.