



November 14, 2023  
World Trade Center, 401 E. Pratt Street  
21<sup>st</sup> Floor, Maryland Room, Baltimore  
3:00 – 2:30pm

**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 she had reviewed the Department's fiscal year 2025 budget as required by statute.

Also required by Statute to report twice a year, Secretary Anderson 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 additional 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 in Maryland; work to get intellectual property beyond the military installation gates; philanthropic investors as partners; the trend of businesses 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: bonding to finance projects; owning projects and real estate; tax increment financing; project development management; 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.

## **V. Adjournment**

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