



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:**

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.
Dana Stebbins, Chair	The Cornelius Group, Inc.
Eben Smith	President, Three E Consulting Group, LLC - Virtual
Kevin White	Global Vision 2020, Inc. - Virtual
Miguel Wilson	Miguel Wilson Collection, Inc. – Virtual
Gwen McCall Winston	F&L Construction & Solid Waste, LLC - Virtual
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) - Virtual

**Commerce Staff:**

Rachel Cruz	Commerce
Cori Duggins	Deputy Chief of Staff, Commerce
John Gilstrap	Commerce
Jayson Knott	Commerce
Jerel Registre	Chief of Staff, Commerce
Stephen Rice	Deputy Secretary, Commerce
Jennifer LaHatte	Managing Director, Commerce - Virtual
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 brands 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, VSBs, 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.