



BOARD OF DIRECTORS MEETING MINUTES

June 23, 2023 | 1:00 p.m.

In-Person: Planit, 1414 Key Hwy #100, Baltimore, MD

VIA CONFERENCE CALL

Google Meets: meet.google.com/jzf-gmxo-idy

MEMBERS PRESENT

Aaron Tomarchio, Chair
Ali von Paris
Capt. Eric Nielsen
Christine Brooks-Cropper
Henry Fawell
Leon Bailey

MEMBERS PRESENT “VIRTUALLY”

Secretary Kevin Anderson
Sila Alegret-Bartel
Julian Boykin
Laura Van Eperen
Leonard Raley
Delegate Kris Valdarrama (*ex officio*)

MEMBERS ABSENT

Allyson Black
Gerald Jackson
Dionne Joyner-Weems
Sen. Cheryl Kagan
Tom Sadowski

MMP STAFF

Tom Riford, Executive Director
Robert Scherr, Partnership Manager

COMMERCE STAFF

Sherri Diehl
Liz Fitzsimmons
Saundra Jones
Carolyn Hammock
Julie Miller
Lutisha Williams

I. CALL TO ORDER / ROLL CALL / WELCOME GUESTS

The meeting was called to order by Chair Aaron Tomarchio at 1:04 p.m. Executive Director Tom Riford called the roll for attendance. Quorum was established.

II. COMMENTS AND WELCOME BY CHAR AARON TOMARCHIO

Chair Aaron Tomarchio extended a very special “Thank You” to Planit for hosting the MMP Board Meeting at their office. Chair Tomarchio acknowledged the new board members who were present and asked them to introduce themselves. Leon Bailey, Real Estate Developer for 7 Eleven who is responsible for real estate sites in Maryland, Washington DC, Delaware, and Northern Virginia. As well as Chair of the Redevelopment Board of Prince George's County. Christine Brooks-Cropper, Entrepreneur, Founder/CEO of the DC Fashion Foundation. As well as a management consultant business which is MBE certified.

III. ADMINISTRATIVE ITEMS

a. Approval of Minutes from March 29, 2023

Chair Tomarchio asked for any questions or comments regarding the minutes from March and a motion to approve. There were no questions or comments. Leon Bailey moved to approve the minutes. Capt. Eric Nielsen second. No opposition. Minutes approved and accepted.

b. Financial Report (Leonard Raley, Treasurer)

This financial report exhibits the financial performance from partner contributions and State appropriations. This report covers FY23 *(to-date)* fiscal highlights and expenses paid as well as anticipated expenses through June 2023. Also, FY24 projection highlights.

On the Revenue Side:

- MMP Partner contributions paid in FY2023 *(to-date)*: \$243,334.00
- \$200,000 from Commerce Marketing (transfer completed)
- \$200,000 from Commerce International Office (anticipated)

On the Expense Side (July 2022 – June 2023):

- Total expenses for this FY23: \$2,440,730.54

FY2024 Planning Expenses:

- Media and creative plan \$2.2M
- Total projected FY2024 expenses \$2,682,401

MMP's FY23 Current Balance: **\$2,522,490**
Projected State Contribution for FY24: \$1,000,000

MMP's Projected Balance after FY24 Expenses: \$1.5M (includes committed partner revenue listed below and international transfers).

- FY22 – \$ 41,666
 - FY23 – \$158,333
 - FY24 – \$ 93,333
- Total Projected Partner Pledges: \$293,332

Chair Tomarchio asked for a motion to approve and accept the financial report as submitted. Sila Alegret-Bartel moved to approve the financial report. Leon Bailey second. No opposition. Financial report approved and accepted.

IV. UPDATE FROM MD COMMERCE SECRETARY KEVIN ANDERSON

Secretary Kevin Anderson greeted and thanked everyone. He expressed how good it is to be connected to a very important stakeholder organization, which is critical in growing the economy to push the state forward as the Governor has outlined. Secretary Anderson acknowledged the Commerce staff who were present and the great work they did. He also acknowledged the new board members – thanking them for becoming a part of this board. He also mentioned that the Governor announced the new Economic Council that will focus on economic development.

V. PRESENTATION BY SB & COMPANY (AUDIT FIRM), WITH MMP FINANCIAL AUDIT:

Executive Director Tom Riford introduced representative Tobi Hollander of SB & Company to present to the Board the first MMP financial audit. Tobi Hollander presented the board with the following:

- Summary of Results
 - Issued an unmodified opinion.
 - Discovered no instances of fraud.
 - No material weakness identified.
 - Received full cooperation from management.
 - Audit journal entries (no audit journal entries made).
- SBC's Audit Approach (Focus on Risk, Controls & Account Misstatement)
- Assessment of Control Environment
- Schedule of Appropriations and Expenses
- Required Communications
- SBC's Service Pledge

The conclusion of the audit was a clean opinion. The management of the MMP helped in every way, and there were no significant issues.

Chair Tomarchio asked for a motion to approve and accept the audit report by SB & Company as submitted. Capt. Eric Nielsen moved to approve the audit report. Leon Bailey second. No opposition. Audit report approved and accepted.

VI. PRESENTATION FROM PLANIT AD AGENCY

For the next item of business, Executive Director Tom Riford asked Ms. Sherri Diehl to introduce the ad agency representatives to share with the Board for forthcoming. Ms. Diehl mentioned that MMP is increasing the media outreach to include international markets. The purpose of this is to promote the global gateway program, which is a program run by Commerce. This is a soft-landing spot for foreign companies. They work with five foreign markets primarily and advertising will begin in the UK and Canada.

Planit owner Matt Doud, Co-Founder welcomed the Board to their office. Presenters from Planit were Debbie Norris, Media Analytics, Trevor Villet, Tyler Zent, and Scott Schulim.

The Planit team provided the advertisement planning details of the Campaign Objectives, Target Audience, Strategic Media approach, Media Plan by Channel and Campaign goals and measurements.

- **Media Campaign (Business Attraction) – Spring**
Ms. Norris expressed that email marketing remains a strong conversion driver. 52% of the users come to the site – convert. Conversion is a person who spends more than 2 minutes on the site. Life Science specific campaigns remain the most engaged, with 0.8% CTR and 1.1% CVR.
- **Media Campaign (Workforce Attraction)**
There was a big improvement in Facebook/Instagram with more platform specific creative, which means instead of running videos, they ran stories.
- **Media Campaign (Business Retention)**
Wall Street Journal continues to be a strong partner, driving over 6K users to the site with a conversion rate of 4%.

The campaign objectives or business objectives improved Maryland's business image, engaged key audience statements, and created more jobs in Maryland.

- **Objective #1:** lift in awareness and brand perception, increase in positive word of mouth from the business community and increase in positive media coverage.
- **Objective #2:** increase in engaged traffic to business.maryland.gov, increase in social media engagements and increase in video views.
- **Objective #3:** increase in overall jobs numbers, increase in number of business attraction projects/leads brought to the Department of Commerce.

- **FY24 Media Planning**

For Business Attraction, Quantum Computing is being added to the industry niche/audience segments. Continuing to target and reach CEOs, and C-Suite Executives. Regarding Workforce Attraction, college students nearing graduation will be added. The list of colleges is targeted to be close in proximity to Maryland, which consist of Virginia, Delaware and Pennsylvania. No change in Business Retention (Maryland Business Owners).

Campaign runs from July thru June with heavy emphasis in September – November and again March – May.

The plan continues with the omni-channel approach, specifically focusing on channels and partners that have proven to drive engaged site traffic. Expand efforts to include Quantum Computing markets and nearing graduation college students. While using specific publications such as Site Selection. As well as provide conference support to conferences such as RSA and BIO using a mobile billboard that goes around the conference center and the hotels that render positive feedback. In addition to this, a digital geofencing is performed for people who are going in and out of the convention center, in which we are retargeting for 30-days.

New to this year’s plan is **Refuel**. It specializes in reaching college students. It has built successful, custom campus marketing strategies and campaigns across 3.4k colleges/universities. Offering maximum exposure and impressions to students on and off campus. This will be launched in the spring.

Also, there will be international support through the Global Gateway Program, in which the five (5) markets are: Japan, France, Germany, UK and Canada. This coming year we will first test Canada and UK markets.

After the FY Media Plan presentation, Mr. Leon Bailey asked, “why was Quantum Computing the target market and what is the potential reach among demographics?” For the 1st question, Ms. Diehl stated that this is from the sales team within Commerce. A new niche for Maryland. For the 2nd question, Ms. Norris stated it’s the 20- to 22-year-old. It would be students graduating in the following spring. Ms. Christine Brooks-Cropper mentioned seeing a more creative economy and how that’s being targeted. She also asked how Refuel targets the college community? Ms. Norris stated that **Refuel** has been doing this for years and has established a network to reach college students.

From the Creative side, Trevor Villet shared with the board why the future is “Here,” by using two directives. First, he also shared ideas for print ads. For example, Cloudforce and Johns Hopkins as it relates to new technologies that the future is happening right here – right now. Secondly, “Bring It” being the theme. Meaning, bring your business here, your talent. However, the final selected theme for the FY24 ad campaign is “Be Moved” that uses a locator pin to put an exclamation point on the message.

Chair Tomarchio asked for a motion to approve and accept the ad campaign budget with Planit as submitted. Christine Brooks-Cropper moved to approve. Leon Bailey second. No opposition. Financial report approved and accepted. The Governor's Office will review the creative planning.

VII. MMP UPDATES

c. Executive Director's Report

Executive Director Tom Riford provided an update for the board, regarding new board members, new Partners, and efforts by Planit, the PR and Marketing teams. Mr. Riford announced that he will be stepping down as Executive Director, as the new Administration is restructuring the Department of Commerce.

d. Partnership and Contract Updates (Rob Scherr)

- Secured 2023 Partnerships – Total Commitment of \$980,000 over 3 years
 - Harbor East Management Group
 - Bozzuto Group
 - Fulton Bank
 - United Therapeutics
 - Montgomery County Economic Development Corporation
 - M&T Bank
 - BGE
 - Whiting-Turner

- 2023 Renewals - Total Commitment of \$628,334 over 3 years
 - MEDCO
 - Peterson Companies
 - Howard Hughes
 - T. Rowe Price
 - Tradepoint Atlantic
 - Clark Construction
 - Route One Apparel
 - Eastern Watersports
 - St. John Properties

- 2024 Renewals – Total Commitment of \$120,000 over 3 years
 - High Rock
 - Kaiser Permanente
 - Harbor East Management Group
 - Bozzuto Group
 - Fulton Bank

- 2025 Renewals – Total Commitment of \$295,000 over 3 years
 - Cloudforce

- TEDCO
- Weller Development Partners
- SECU
- USM
- 2026 Renewals - Total Commitment of \$925,000 over 3 years
 - BGE
 - M&T Bank
 - Montgomery County Economic Development
 - United Therapeutics
 - Whiting-Turner

Prospects

- Camelot/DigiFlight, MBC Real Estate, Medifast, Spark Baltimore, IonQ, Marriott, MD Tech Council, United Therapeutics, Cushman Wakefield, Galen Robotics, Sudina Search Partners, Think Systems, MAG Partners, 20/20 Gene Systems, Kelly & Associates, Sharp Rank, Aletrus, Stanley Black & Decker, COPT, Cisco.

e. PR Report (Abel Communications)

Abel Communications continuing program goals, which are:

- Increase national awareness of positioning Maryland as a business-friendly state, highlighting its location, talent pool, and resources.
- Highlight Maryland Businesses – particularly those in the MMP, who are doing innovative work and represent key industry clusters.
- Act as an Extension of the MMP Team by adding depth, energy, and ideas.

VIII. NEW BUSINESS

Chair Tomarchio thanked Executive Director Tom Riford for his contribution and extraordinary leadership to the MMP/Board over the last nearly 5-years. In regard to board membership/ex-officio members who would like to remain involved with MMP, Chair Tomarchio would like the board to consider an ex-officio emeritus status for prior board members to continue to partner with MMP and would like to recognize former chair, Karen Cherry.

He asked the board to consider Ms. Karen Cherry to continue in emeritus status with the MMP. Ali von Paris moved to approve “board member emeritus” (non-voting welcome guest status) for Karen Cherry. Leon Bailey second. No opposition. Board Member Emeritus approved and accepted.

Additionally, Chair Tomarchio noted the importance of key partnerships outside the board and asked the board to think about emeritus status for certain stakeholders who could provide valuable insight to the work of the board, such as the MD Chamber of

Commerce, Greater Baltimore Committee, and any other non-profit regional economic development and business organizations.

IX. ADJOURNMENT

Chair Aaron Tomarchio extended a motion to adjourn the meeting. The business meeting adjourned at 3:14 p.m.