



BOARD OF DIRECTORS MEETING MINUTES

March 29, 2023 | 1:00 p.m.

In-Person: The Colwell Center (UMD) – 701 E. Pratt Street, Baltimore, MD

VIA CONFERENCE CALL

Toll Free: (252) 987-8095 Conference Code: 711 439 328#

MEMBERS PRESENT

Karen Cherry, Chair
Aaron Tomarchio
Angela Sweeney
Allyson Black
Henry Fawell
Laura Van Eperen
Leonard Raley

MEMBERS PRESENT “VIRTUALLY”

Sila Alegret-Bartel
Julian Boykin
Capt. Nielsen
Tom Sadowski

MEMBERS ABSENT

Secretary Anderson
Ali von Paris
Delegate Kris Valderrama

MMP STAFF

Robert Scherr
Tom Riford

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 Karen Cherry at 1:00 p.m. Executive Director Tom Riford called the roll for attendance. Quorum was established.

II. COMMENTS AND THANK YOU BY CHAIR KAREN CHERRY

Chair Karen Cherry thanked the members for participating in this very important board which helps focus and direct the state’s economic development marketing efforts. She also recognized that she had ended her board term, and appreciated the support of the board. She would also like to thank the board members stepping up in new executive officer roles.

III. ADMINISTRATIVE ITEMS

a. Approval of Minutes from December 16, 2022

Chair Karen Cherry asked for any questions or comments regarding the minutes from December and a motion to approve. There were no questions or comments. Angela Sweeney moved to approve the minutes. Laura Van Eperen 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.

On the Revenue Side:

- MMP Partner contributions paid in FY2023 (*to-date*): \$200,001

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

- Total expenses of \$1,640,866.80

Upcoming Expenses through June, 2023:

- Planit Scope of Work for FY2024 Media Planning: \$30,000
- New Creative Development for Campaign – Planit Estimate coming TBD

MMP’s FY23 Current Balance: \$3,045,360.50

Chair Karen Cherry asked for a motion to approve and accept the financial report as submitted. Laura Van Eperen moved to approve the financial report. Angela Sweeney second. No opposition. Financial report approved and accepted.

IV. UPDATE FROM MD COMMERCE SECRETARY KEVIN ANDERSON

Secretary Kevin Anderson, in his absence, sent his regards and regrets from attending this MMP board meeting. Executive Director Tom Riford provided a brief Secretary's update.

V. UPDATE FROM DEPARTMENT OF COMMERCE ECONOMIST MIKE SIERS

Mike Siers presentation covered the following:

- Maryland's Unemployment Rate
- State's Recovery is Ranked 49th
- Health Care and Accommodation/Food Services
- Maryland's Labor Force
- Women are Driving the Prime Age Workers
- The Number of Unemployed Workers Per Job Opening
- High Paying Occupations are in Demand
- The Importance of Marketing Maryland
 - Rebuilding Maryland's labor force is the key to regaining pre-pandemic levels of growth
 - Workforce attraction efforts can be shorter term than job training programs
 - A focus on nurses, computer systems engineers, and software developers will fill immediate needs.

VI. PRESENTATION FROM PLANIT AD AGENCY

Presenters from Planit were Melanie Megale and Jack Spaulding.

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) – 4/4/2022 thru 12/31/2022**
 - Click-Through Rate: 0.78%
 - Conversion Rate: 5%
 - Cost per Conversion: \$26.98
 - Emails drive the strongest conversion rate (18%) and lowest cost per conversion (~\$7)
 - On LinkedIn, the Life Science tactic drove the strongest CVR (4%) compared to the General and Cyber tactics (~1%)
 - New York, Atlanta, and Philadelphia drove the most conversions. While Chicago, San Antonio and Washington DC drove the strongest CVR.

- **Media Campaign (Workforce Attraction)**
 - Click-Through Rate: 0.45%
 - Conversion Rate: 7%
 - Cost per Conversion: \$23.13
 - YouTube has been the most cost effective and engaging channel, with a CTR of ~4% and cost per conversion of ~\$10
 - The online display DC/VA campaign drove ~9% CVR which was above the average of ~7%
 - Charlotte, Philadelphia, and San Francisco drove the most conversions. While Charlotte, Philadelphia, and Pittsburgh drove the strongest CVR.

- **Media Campaign (Business Retention)**
 - Click-Through Rate: 2.44%
 - Conversion Rate: 6%
 - Cost per Conversion: \$33.15
 - Paid search is the top converting tactic (10%) with the lowest cost per conversion (~\$13)
 - The Wall Street Journal has been effective in driving engaged traffic to the site with a ~2% CTR and ~4% CVR

- **Key Considerations for FY24 Planning**
 - Develop a new creative campaign that aligns with Governor Moore’s platforms and highlights the administration’s priorities for Maryland, while taking our learnings into account.
 - Adjustments to Target Audience: Workforce Attraction
 - Collaboration with Tourism to determine opportunities for strategic campaign alignment
 - Ongoing research to understand evolving perceptions about Maryland and site selector needs.

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 the PR and Marketing teams. Riford thanked all those who attended the MMP reception the month prior in Annapolis. He also covered some new initiatives.

d. Partnership and Contract Updates (Rob Scherr)

- Secured 2023 Partnership – Total Commitment of \$45,000
 - Harbor East Management Group (renewal 1 year), Bozzuto Group (renewal 1 year), Fulton Bank (New – 1 year).

- 2023 Verbal Commitment
 - Montgomery County Economic Development Corporation
 - Partnership Level TBD
 - MEDCO
- 2023 “Remaining” Renewals – Total Commitment of \$1,203,333
 - High Rock, Whiting-Turner, Peterson Companies, Howard Hughes, T. Rowe Price, M&T Bank, Tradepoint, Clark Construction, Route One Apparel, Eastern Watersports, St. John Properties
- 2024 Renewals – Total Commitment of \$110,000
 - High Rock, Kaiser Permanente, Harbor East Management Group, Bozzuto Group, Fulton Bank
- 2025 Renewals – Total Commitment of \$295,000
 - Cloudforce, TEDCO, Weller Development Partners, SECU, USM

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

Voting to approve slate of officers:

- Board Chair – Aaron Tomarchio
- Vice Chair – Laura Van Eperen
- Treasurer – Leonard Raley
- Secretary – Ali von Paris

Executive Director Tom Riford asked for a vote to approve the slate of officers for the upcoming fiscal year 2024. Chair Karen Cherry asked for a motion to accept the slate of officers. Tom Sadowski and Angela Sweeney second. No opposition.

IX. ADJOURNMENT

Chair Karen Cherry extended a motion to adjourn the meeting. The business meeting adjourned at 2:32 p.m.

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