

2023



Maryland

STRATEGY IN FOCUS

Maryland Department of Commerce Annual Report



Maryland

20
23

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TABLE OF CONTENTS

1

Making the Right Moves

A message from Maryland Secretary of Commerce Kevin Anderson

3

Capital Ideas

A recap of the 2023 Maryland Legislative Session

9

Big Investments in Maryland

Big wins means more jobs

15

Making Our Presence Known

Commerce attends and hosts events at home and abroad

19

The Maryland Message

A deep dive with Commerce's marketing and communications teams

35

Tourism & Film

Expanding Maryland's market share through transactional opportunities

39

Maryland State Arts Council

Celebrating our diversity; transforming individuals and communities

43

Fiscal Year 2023 Financials



Strategy In Focus

A LETTER FROM THE SECRETARY

Dear Friends and Partners,

I'm honored to present the Maryland Department of Commerce's Fiscal Year 2023 Annual Report, which summarizes our department's ongoing efforts to attract new investment and new jobs to Maryland, support business growth, and develop a winning strategy to make our state's economy stronger and more competitive.

This report covers an exciting and busy period in Maryland's history. Not only did we welcome our new administration, but the state government embraced a new mindset that will guide Maryland's economic development in the years to come: as we work to make this Maryland's decade, we will also make sure that everyone has a chance to compete and benefit from a turbocharged economy. We will move our state forward, but we will Leave No One Behind.

Governor Wes Moore and Lieutenant Governor Aruna Miller know that having the right strategy is essential to addressing the challenges that lie ahead. For too long, Maryland has not seen the growth and prosperity its people deserve. Maryland has the assets; we have the people and the talent; but we lacked the vision needed for our state to thrive in the years to come.

Moving forward, the newly established Maryland Economic Council (MEC) will offer important guidance and analysis, allowing us to shape our policies and programs to be as effective as possible. The MEC will help make sure we are playing to win, and you'll be hearing more about its work in the coming months.

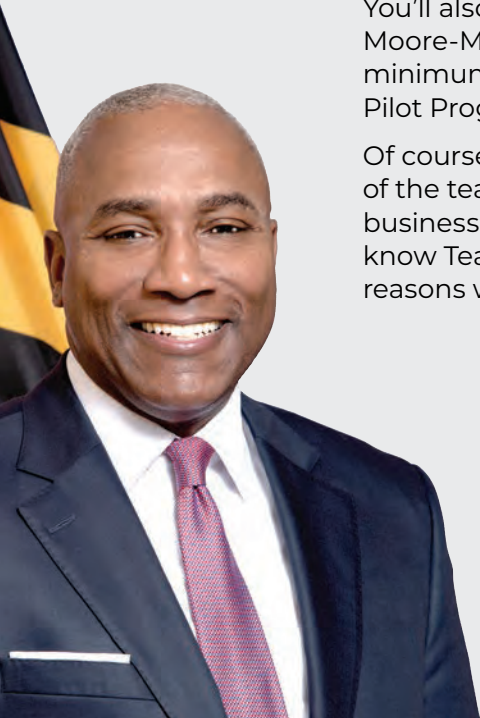
In the pages that follow, you'll read about the Department of Commerce's major achievements in Fiscal 2023. We welcomed new employers like Home Chef in Baltimore City and Vegetable and Butcher in Prince George's County. Companies that announced major expansions included MilliporeSigma in Montgomery County, Regent Cabinet Solutions in Cecil County, M&M Carnot in Caroline County, and Sherwin-Williams in Somerset County. We also saw the opening of the Marriott's long-awaited new global headquarters in Montgomery County.

You'll also read about some of the critical steps taken in the first months of the Moore-Miller Administration, including accelerating the increase in Maryland's minimum wage and establishing Commerce's new Build Our Future Grant Pilot Program to support infrastructure development in key industry sectors.

Of course, this report is also a testament to the dedication and commitment of the team at Maryland Commerce, who work tirelessly to support Maryland's business community and bring new jobs and growth to the state. I've gotten to know Team Commerce well over the past few months, and they are one of the reasons why Maryland's future looks so bright.

Great things are ahead!

Kevin Anderson
Secretary





THE
HARD
FORE

SIMON PEARCE

CLASS 5



CAPITAL IDEAS

A recap of the 2023 Maryland Legislative Session

20 23





Capital Ideas

A RECAP OF THE 2023 MARYLAND LEGISLATIVE SESSION

Chapter 2 – Fair Wage Act of 2023

This Administration bill accelerates the increase in the state minimum wage rate for all employers to \$15.00 per hour beginning January 1, 2024. The bill also repeals specified provider rate increases in fiscal years 2025 and 2026, but the Fiscal 2024 budget as passed by the General Assembly includes \$206.7 million for such purposes. The bill took effect July 1, 2023.

Chapter 168 – Labor and Employment – Apprenticeship 2030 Commission and Representation on the Apprenticeship and Training Council

This emergency bill establishes the Apprenticeship 2030 Commission, staffed by the Department of Legislative Services (DLS) with the assistance of staff from state agencies represented on the commission, including the Maryland Department of Commerce. The purpose of the commission is to examine and make recommendations to reduce skill shortages in high-demand occupations and provide affordable training for career pathways for young people by (1) expanding registered apprenticeships in industry sectors with skill shortages; (2) growing the number of registered apprenticeships to at least 60,000 in 2030; and (3) reaching the Blueprint for Maryland’s Future goal for 45% of high school graduates completing the high school level of a registered apprenticeship. This emergency bill became effective on April 24, 2023, and the commission terminates December 31, 2024.

Chapter 201 & 202 – Eligible Projects – Procurement of Construction Materials (Buy Clean Maryland Act)

This bill requires the Department of General Services (DGS), by January 1, 2026, and in consultation with the Maryland Department of Transportation, to establish a maximum acceptable global warming potential for each category of cement or concrete mixture



used in the construction of an eligible project. By December 31, 2024, producers of those materials must submit specified environmental product declarations (EPDs) to DGS for analysis. Beginning July 1, 2026, state agencies must specify in each solicitation for a construction project the cement or concrete mixture that will be used in the project and the reasonable minimum usage thresholds below which the bill’s requirements do not apply; contractors may not install any cement or concrete mixture before they submit EPDs. The bill also establishes an Environmental Product Declaration Assistance Fund, administered by the Department of Commerce, to award grants to producers of eligible materials to support the development, standardization, and transparency of EPDs. The bill generally took effect July 1, 2023, but certain provisions take effect July 1, 2026. The grant program terminates December 31, 2024.

Chapter 254 – Cannabis Reform

This emergency bill establishes an adult-use cannabis industry in the state by renaming the Alcohol and Tobacco Commission as the Alcohol, Tobacco, and Cannabis Commission and establishes (1) the Maryland Cannabis



Administration as an independent unit of state government; (2) a licensing framework for the regulated sale of cannabis; (3) a sales and use tax on the sale of adult-use cannabis; (4) the Office of Social Equity (OSE) in the administration; and (5) the Social Equity Partnership Grant Program in OSE. The bill also creates other funding mechanisms including a Capital Access Program within the Department of Commerce, and alters aspects of the Cannabis Business Assistance Fund. This emergency bill took effect on May 10, 2023.

Chapter 431 – Economic Development – Build Our Future Grant Pilot Program and Fund (Innovation Economy Infrastructure Act of 2023)

This Administration bill establishes the Build Our Future Grant Pilot Program and Fund in the Department of Commerce to provide grant funding for infrastructure projects intended to support innovation in eligible technology sectors. Grants of up to \$2 million may be awarded to private companies, nonprofits, local governments, or colleges and universities in the state and may be used to defray specified costs associated with an eligible innovation infrastructure project. A grant recipient must provide matching funds of either 200% or 400%, depending on the size of the grant and a single entity is limited to \$2 million in grants in a fiscal year. The bill took effect July 1, 2023 and terminates June 30, 2027.

Chapter 434 – Income Tax Film Production Activity Tax Credit – Alterations

This bill alters the Film Production Activity Tax Credit by (1) expanding eligible film production activities to include a documentary or a talk, reality, or game show; (2) expanding eligible costs to include salaries, wages, or other compensation for writers, directors, or producers; (3) increasing the amount of eligible costs that qualify; and (4) increasing the maximum amount of credits the Department of Commerce may award each year (from \$12 million) to \$15 million for Fiscal 2024, \$17.5 million for Fiscal 2025, and \$20 million for Fiscal 2026. The bill also establishes

the Maryland Entertainment Council to assess Maryland's existing assets, opportunities, and competitive position with the film, television, and entertainment industry, study specified related topics, and make related recommendations. The bill took effect July 1, 2023, and applies to tax year 2023 and beyond; provisions related to the council terminate June 30, 2025.

Chapter 438 – Income Tax – Credit for Federal Security Clearance Costs – Alterations

This departmental bill reauthorized the Employer Security Clearance Costs Tax Credit from tax year 2023 through tax year 2027 for an individual or corporation with up to 500 employees. The bill took effect July 1, 2023 and applies to tax year 2023 and beyond.

Chapter 455 – Department of Transportation – Financing and Commission on Transportation Revenue and Infrastructure Needs (State and Federal Transportation Funding Act)

This bill expands the authority of the Maryland Department of Transportation (MDOT) to issue additional bonds backed by future federal aid for specified projects and under specified conditions. MDOT may issue such bonds as long as the aggregate outstanding and unpaid principal amount of debt issued does not exceed \$1 billion as of June 30 of any year. The bill makes other changes related to the issuance of such bonds. The bill also establishes the Maryland Commission on Transportation Revenue and Infrastructure Needs, staffed by MDOT and the Department of Legislative Services (DLS), with the Secretary of the Department of Commerce serving on the commission. The bill took effect July 1, 2023; provisions related to the commission terminate June 30, 2025.

Chapter 461 – Maryland Technology Development Corporation – Equitech Growth Fund and Commission

This bill establishes the Equitech Growth Commission and Fund (EGF) in the



Maryland Technology Development Corporation (TEDCO) to support economic competitiveness and inclusive growth of emerging and advanced industries in the state. TEDCO must staff the commission, which the Department of Commerce serves on. The commission must develop and report on a strategic plan and 10-year goals by July 1, 2025, for growing the state's innovation economy. From 2025 through 2033, the Governor must include in the annual budget bill an appropriation of \$5 million for awards from EGF. The bill took effect July 1, 2023. Provisions related to the commission terminate June 30, 2025.

Chapter 472 – Economic Development – Program Participation – Cannabis Business Establishments

This bill prohibits the Department of Commerce from denying cannabis business entities licensed by the state certain economic development and financial assistance program benefits solely because the business entities are cannabis establishments. The business entities must otherwise satisfy the requirements of the economic development or financial assistance program. The prohibition applies to programs under Title 5 of the Economic Development Article and the More Jobs for Marylanders Program. An affected business that was denied benefits prior to July 1, 2023, may reapply to the relevant program. The bill also adds the growth, processing, or dispensing of cannabis, in accordance with the laws of the state, as eligible business activities under the Job Creation and One Maryland tax credit programs. The bill took effect July 1, 2023.

Chapter 475 – Maryland Nonprofit Development Center Program – Nonprofit, Interest-Free, Micro Bridge Loan (NIMBL) Account – Funding

This bill requires the Governor to include a \$1 million appropriation in the annual budget bill for Fiscal Year 2024 to the Maryland Nonprofit Development Center Program Fund to be used for loans under the Nonprofit Interest-Free, Micro Bridge Loan (NIMBL) account. If

the appropriation is not included in the Fiscal Year 2024 budget bill, then the Governor must include it in the Fiscal 2025 budget bill. The bill also repeals the discretionary distribution of up to 5.0% of the Small, Minority, and Women-Owned Businesses Account funds, not to exceed \$1 million annually, to the NIMBL account. The bill took effect July 1, 2023.

Chapter 498 – Economic Development - Industry 4.0 Technology Grant Program

This bill establishes the Industry 4.0 Technology Grant Program and Fund (TGF) in the Department of Commerce to assist small and medium-sized enterprise manufacturers in the purchase, implementation, and related employee training of “Industry 4.0 technology” and related infrastructure. Subject to specified requirements, including provision of matching funds, a competitive application process, and a small company set-aside, an eligible company may receive a grant of \$25,000 to \$500,000. At least 20% of the TGF must be reserved each fiscal year for manufacturers that employ 50 or fewer employees. From Fiscal 2025 through 2028, the Governor must include in the annual budget bill an appropriation of \$1 million to TGF. The bill took effect October 1, 2023.

Chapter 523 – Economic Development – Regional Institution Strategic Enterprise Zone Program – Alterations and Financing

This bill extends the termination date of the Regional Institution Strategic Enterprise (RISE) Zone Program by two years to January 1, 2030, and extends the duration of a RISE zone designation from 5 to 10 years. The bill also allows the Secretary of Commerce to approve up to four, instead of three, RISE Zones in Baltimore City. The bill alters a related definition pertaining to the Maryland Economic Development Corporation by explicitly including RISE zones. The Department of Commerce, in consultation with specified stakeholders, must study the effectiveness of the RISE Zone Program and must report recommendations to improve the effectiveness of the program to the General Assembly by December 15, 2024. The bill took effect October 1, 2023.



Chapter 548 – Maryland State Arts Council – Funding

This bill clarifies the General Fund mandate calculation for the Maryland State Arts Council (MSAC) beginning in Fiscal 2025. In Fiscal 2025, the Governor must include in the annual budget bill a General Fund appropriation for MSAC in an amount no less than the result of the following calculation: (1) any funds distributed to MSAC in accordance with § 2-202 of the Tax General Article, increased by the General Fund growth adjustment; plus (2) the amount of the General Fund appropriation for MSAC for the immediately preceding fiscal year increased by the General Fund growth adjustment; minus (3) the amount of funds distributed to MSAC in the immediately preceding fiscal year in accordance with § 2-202 of the Tax General Article. The “General Fund growth adjustment” is defined as the

percentage by which the projected total General Fund revenues for the upcoming fiscal year exceed the revised estimate of total General Fund revenues for the current fiscal year. The bill took effect July 1, 2023.

Chapter 578 – Economic Development – Cybersecurity – Cyber Maryland Program

This bill establishes a Cyber Maryland Program in the Maryland Technology Development Corporation (TEDCO) to create a talent pipeline in cybersecurity, serve as a hub for state workforce development programs in cybersecurity, and generally coordinate cybersecurity and research and innovation in the state, among other things. The bill also creates the Cyber Maryland Fund as a special, nonlapsing fund to be administered by the program. The bill establishes and specifies the membership of the Cyber Maryland Board to (1) provide input on the strategic



plan; (2) assist the executive director of the program in specified ways; and (3) coordinate with the Maryland Department of Labor and the Department of Commerce. Beginning December 1, 2026, the program in conjunction with TEDCO must submit an annual report on the operation and performance of the program to the Governor and the General Assembly. Beginning in Fiscal 2025, the Governor must include an appropriation in the annual budget bill sufficient to cover specified staff for the program and may include an additional appropriation of \$250,000 for the fund. The bill took effect July 1, 2023.

Chapter 614 – Income Tax – Subtraction Modification for Military Retirement Income (Keep Our Heroes Home Act)

This Administration bill enhances the existing military retirement income tax subtraction

modification by increasing the maximum amount of military retirement income received by an individual that may be exempted from Maryland income tax from \$5,000 to \$12,500 for individuals younger than age 55 and from \$15,000 to \$20,000 for individuals age 55 and older. The bill took effect July 1, 2023 and applies to tax year 2023 and beyond.

Senate Joint Resolution 5/House Joint Resolution 4 – Locating the New Federal Bureau of Investigation Headquarters in Maryland

This joint resolution urges the U.S. General Services Administration to select for the new Federal Bureau of Investigation headquarters one of the two finalist sites located in Maryland.



Maryland



COMPANIES MAKING BIG INVESTMENTS IN MARYLAND

Big wins means more jobs

20 23





BIG WINS MEANS MORE JOBS

Companies Making Big Investments in Maryland

From innovation to distribution with every step in between, Maryland is the perfect place to do business. With its hard-working, knowledgeable team and progressive incentives designed to make a Maryland move manageable, Commerce has been out in front spreading the Maryland message, and the results are clear with local companies launching massive expansions and new companies making their way to the Old Line State. Read on for some of the big business moves across Maryland in FY23.

Marriott Unveils Global Headquarters in Bethesda

When a company has operations in every corner of the globe, they clearly know a thing or two about the importance of location, and with the world to choose from, it's no wonder Marriott chose Maryland. After six years of planning, design, and construction, Marriott International opened its global headquarters in downtown Bethesda. The 21-story, 785,000-square-foot, LEEDv4 Gold-certified building is the new workplace for corporate associates, supporting over 8,100 hotels in 139 countries and territories around the world.

Marriott's new HQ campus, which includes the new Marriott Bethesda Downtown at Marriott HQ hotel, is designed to enable connectivity, collaboration, growth, ideation, and well-being through diverse and dynamic spaces and state-of-the-art technology. The new building will also serve as a global hub for Marriott's research and development operation, featuring its Innovation and Design Lab, a premium test kitchen and beverage bar, as well as "model" hotel rooms in the adjacent Marriott hotel, where new concepts, design elements, service approaches, and amenities will be tested for potential use across the company's portfolio of 30 brands. The project was made possible in part by a \$7 million incentive package of Advantage Maryland (MEDAAF) and Sunny Day funds.



Total Wine & More Adding More than 180 Maryland Jobs

Montgomery County-based beverage retailer Total Wine & More is growing its Maryland presence to the tune of a \$5.5 million capital investment and 180 new jobs. In August, Total Wine & More announced plans to renew the lease on its Bethesda headquarters with plans to add up to 75,000 more square-feet of space while growing its Maryland staff by 180 over the next five years. The Department of Commerce is supporting America's Wine Superstore® with a \$850,000 Advantage Maryland (MEDAAF) loan matched by \$85,000 from Montgomery County. The company will also benefit from the Job Creation Tax Credit.

Maryland Military Installations Contribute Billions to Economy, Analysis Shows

Commerce's Office of Military & Federal Affairs (OMFA) and Office of Policy, Research & Government Affairs collaborated on an economic impact study of Maryland's 14 major military installations. The study, which examined data from FY21, showed that the installations accounted for 389,949 jobs and totalled \$61.4 billion in economic impact. That represents five-year increases of 12.5 and 25 percent, respectively, over FY16. Economic activity associated with the military in Maryland accounted for 13.8 percent of Maryland's GDP for FY21.

The analysis comes as the OMFA, working with the Maryland Department of Planning, has completed its Military Compatible Use Project. The project, which was funded by the Office of Local Defense Community Cooperation, was a multi-year effort responding to recommendations from the 2018 Statewide Joint Land Use Response Implementation Study. The project included the creation of the Military & Community Compatibility Website which provides information on Maryland's military installations and their host communities. Additionally, to support the retention and growth of Maryland's military presence, OMFA created the Maryland Military Installation Council (MMIC) Workforce Committee. The MMIC is working to address Department of Defense related hiring needs and gaps across the state.



\$320M Expansion Underway for Baltimore City's UM BioPark

Taking advantage of the University of Maryland Baltimore's RISE Zone status, making it eligible for property and income tax credits as well as Advantage Maryland (MEDAAF) funding, construction is underway for a \$320 million expansion of the UM BioPark. The 250,000 square-foot building known as the 4MLK is expected to be completed in the summer of 2024 and will dramatically increase wet lab space in the region as well as providing office and support space for startups further solidifying Maryland's position as a global leader in biotech. "The BioPark is a highly sought-after location for companies seeking commercial wet lab space as well as connection to UMB and the vast resources we offer," said UMB President Bruce Jarrell, MD, FACS. "We are proud that 4MLK will deliver a high volume of new lab space to Baltimore, helping fill the severe shortage in our region."

MilliporeSigma Adding 500 Biosafety Testing Jobs in Montgomery County

In November 2022, MilliporeSigma, an international biosciences company, announced it would be consolidating its five Rockville locations and expanding its workforce with 500 new employees. Known locally as BioReliance Corporation, the company is making a \$286 million investment in a new 250,000 square-foot facility on the Traville Gateway Campus while also maintaining one of its current facilities. The expansion will bring MilliporeSigma's Maryland workforce to at least 1,100 employees. "Our full contract testing services facility in Rockville will continue to serve as a hub for innovation to address current challenges and meet tomorrow's demands," said Benoit Gourdiere, head of contract testing services at MilliporeSigma. "We look forward to continuing to grow here and to giving back to the Montgomery County community as we transform patients' lives by ensuring the safety of the world's medicine."

M&M Carnot Expansion Adding 100 Eastern Shore Jobs

In November 2022, M&M Carnot announced it would be doubling its workforce from 100 to 200 employees in its Federalsburg location in Caroline County. One of the leading industrial refrigeration companies in the world, the company focuses on "green refrigeration" which has a reduced climate impact. To assist with the expansion, the company is eligible to apply for several state programs and incentives, including the Job Creation Tax Credit and others. "We are excited to expand our natural refrigeration business in Federalsburg," said David Sholtis, CEO of M&M Carnot. "With the hard-working people of Caroline County, we can continue to meet the rapidly growing needs of our customers for natural refrigeration solutions."

Sodexo Reaffirms its Commitment to Maryland with North Bethesda HQ

In January 2023, Sodexo, a global food services leader, re-committed to Maryland, leasing a new 52,000 square foot facility in North Bethesda's mixed-use Pike & Rose development for its U.S. headquarters. The location, built in part with a \$687,927 conditional loan through Advantage Maryland (MEDAAF) and a \$70,000 investment by Montgomery County, will host Sodexo's 275 full-time employees for at least the next decade. The new facility represents a \$6 million capital investment.

Regent Cabinet Solutions Expanding in Cecil County

On February 10, 2023, Governor Moore announced that Regent Cabinet Solutions, a manufacturer of high-end cabinet and countertop solutions, is expanding and consolidating its Cecil County operations. Regent had been operating three separate facilities, but is expanding into a single, 100,000 square-foot space in the Principio Business Park in North East with a \$750,000 capital investment, while also adding 25 new jobs. "We are delighted that Regent Cabinet Solutions has decided not just to remain in Cecil County but expand their operations and their workforce," said Cecil County Executive



Danielle Hornberger. “The new facility in Principio will be a great benefit to their employees and the Cecil County economy, and we are thankful for their investment in our county and its people.”

Home Chef to Create 500 Baltimore City Jobs

On March 1, 2023, Governor Moore announced Home Chef, an online and in-store meal solutions company, will establish a new manufacturing and distribution center in Baltimore City with a \$25.5 million capital investment while creating 500 new full-time jobs by 2024. The Maryland Department of Commerce and Baltimore Development Corporation worked proactively with Home Chef to assist with project costs, location services, and a 10-year lease agreement that will result in Home Chef occupying approximately 150,000 square feet. The Baltimore facility will be Home Chef’s largest, accounting for more than 30% of Home Chef’s meal solutions delivered nationwide. “Home Chef’s entrance into Maryland will help diversify the state’s business community, expand local job opportunities, and reflect new investment in Maryland’s economic competitiveness,” said Governor Moore. “We are working diligently with our partners across the state and in local communities to create work, wages, and wealth for all Marylanders and believe deeply in the potential and opportunities that lie ahead for Baltimore City.”

Sherwin-Williams Expands With 55 New Crisfield Jobs

Sherwin-Williams, one of the world’s largest paint producers which has had a Maryland presence since 1967, is expanding its paint roller cover manufacturing facility in Crisfield. Using the More Jobs for Marylanders program Sherwin-Williams made a \$2 million capital investment and added a third shift to its Crisfield plant which created 55 new jobs. Sherwin-Williams Plant Manager Matthew Kern praised the program, saying, “We appreciate the support provided to us by the Maryland Department of Commerce as we continue to look for ways to expand our manufacturing capabilities at our Crisfield, MD



site. Our success is rooted in the strong talent we are able to attract from the surrounding area and the various incentive programs that are made available to us. All told, it has allowed us to remain a major player in the applicator industry and meet the needs of our local, national, and international customers.” Sherwin-Williams now employs roughly 210 people in Somerset County.

Floor & Decor Expands at Tradepoint Atlantic

On June 14, 2023, Governor Moore announced that specialty retailer Floor & Decor is expanding its Baltimore County footprint with a second distribution center in Tradepoint Atlantic. One of Fortune’s “100 Fastest Growing Companies,” Floor & Decor will be leasing a new construction, 1.3 million square-foot space with a capital investment of \$74.3 million, and adding 165 new full-time jobs to their staff bringing the company’s Maryland staff to 315. “Because of the willingness of Governor Moore, the Maryland Department of Commerce, Baltimore County, the Maryland Port Administration and others to invest in our continued success,” said Floor & Decor Senior Vice President of Real Estate Bryan Dodge, “we are excited to announce our second distribution facility in Baltimore.”

To assist with project costs, the Maryland Department of Commerce approved a \$825,000 conditional loan through Advantage Maryland (MEDAAF). Additionally, Baltimore County is providing a \$82,500 conditional loan to help the company complete the project. Floor & Decor is also eligible for various other incentives and tax credits, including the state’s Job Creation Tax Credit and the Enterprise Zone Property Tax Credit. “Floor & Decor’s expansion at Tradepoint Atlantic creates even more job opportunities for our hard-working residents and further enhances the site’s role as a transformative economic engine for our entire region,” said Baltimore County Executive Johnny Olszewski. “We are grateful that Floor & Decor chose to continue to invest in our community and look forward to continuing to attract high-quality employers to Baltimore County.”

Vegetable and Butcher Bringing 240 Jobs to Upper Marlboro

A provider of ready-to-eat meals servicing 150 zip codes in the Mid-Atlantic region, Vegetable and Butcher is relocating from Washington, D.C. to Upper Marlboro in Prince George’s County. The company brought its 56 established employees with plans to hire an additional 184 full-time employees over the next three years. To assist with project costs, the Maryland Department of Commerce approved a \$480,000 conditional grant through Advantage Maryland (MEDAAF). Additionally, Prince George’s County is providing a \$480,000 conditional loan through its Economic Development

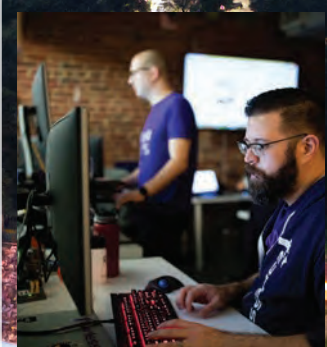
Incentive Fund to help the company complete the project. Vegetable and Butcher is also eligible for various other incentives and tax credits, including the More Jobs for Marylanders program and the state’s Job Creation Tax Credit.

“By moving to Upper Marlboro, Vegetable and Butcher can maintain quick access to its Washington, D.C. customer base while benefiting from Maryland’s talented workforce,” said Maryland Commerce Secretary Kevin Anderson. “With nearly 200 new jobs being created in Prince George’s County, the company will make a significant impact locally as it continues its growth in the Mid-Atlantic.”

Company	County/City	Industry	Jobs Created	Capital Investment
Total Wine & More	Montgomery County	Retail Beverages	180	\$5.5M
UM BioPark	Baltimore City	Life Sciences		\$320M
MilliporeSigma	Montgomery County	Biosciences	500	\$125M
M&M Carnot	Caroline County	Manufacturing	100	
Sodexo	Montgomery County	Food Services		\$6M
Regent Cabinet Solutions	Cecil County	Manufacturing	25	\$750K
Home Chef	Baltimore City	Manufacturing & Distribution	500	\$25.5M
Sherwin-Williams	Somerset County	Manufacturing	55	\$2M
Floor & Decor	Baltimore County	Distribution	165	
Vegetable and Butcher	Prince George's County	Food Delivery & Manufacturing	240	\$3.4M



Commerce proactively targets both established Maryland industries like aerospace, cybersecurity, life sciences, and advanced manufacturing while also focusing on emerging sectors including unmanned aerial systems, quantum and bluetech where Maryland is uniquely positioned for growth.



Commerce administers financial incentives while providing workforce training and on-the-ground expertise to support and attract new businesses to Maryland.



 **MAKING OUR
PRESENCE KNOWN**

Commerce attends and hosts events at home and abroad

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Making Our Presence Known

COMMERCE ATTENDS AND HOSTS EVENTS AT HOME AND ABROAD



When it comes to spreading the Maryland message, the Department of Commerce has a lot of options in its toolbox, but nothing makes quite the impact of a face-to-face pitch. That's why Commerce attended and/or hosted 58 events which drew more than 800,000 people around the globe in FY23. Utilizing its in-house design team and logistics specialists, Commerce creates beautiful, functional trade show booths and spaces to support its on the ground business development reps, and the results speak for themselves. Take a look at these highlights from Maryland's 2023 event schedule.

Commerce Attends Bio International Convention

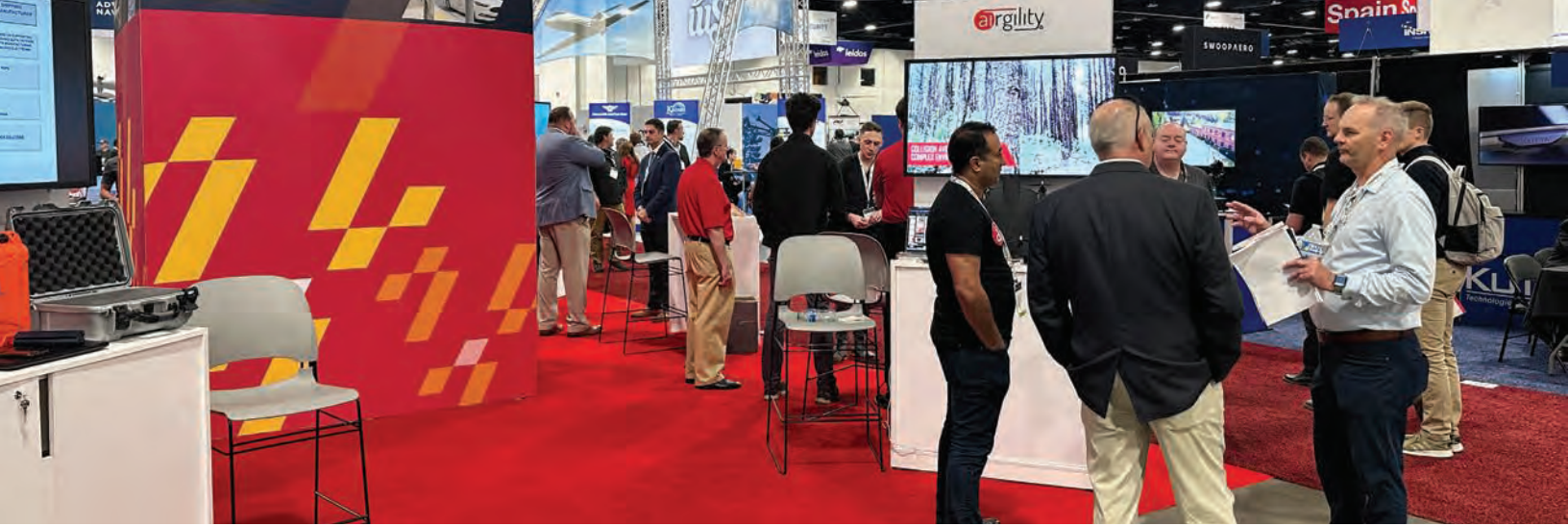
Commerce Secretary Kevin Anderson and six Commerce team members led a delegation of 35 Maryland businesses to Boston in June 5-8, 2023 for the annual BIO International Convention. The event drew more than 20,000 attendees and is considered one of the premiere biotech conventions on the planet. Commerce sponsored 15 businesses to attend with full access and another 20 for access to the convention hall. The companies with full access held 1:1 business development

meetings including some in the branded Maryland Life Sciences Suite in the Business Forum which was organized by the Maryland Tech Council/BioHub Maryland. Additionally, Secretary Anderson met with a delegation of biotech leaders from Vietnam to promote Maryland's leading biotech sector and its geographic positioning as a global gateway.

OMFA Hosts Inaugural Maryland Defense Forum

The Maryland Department of Commerce's Office of Military & Federal Affairs working in conjunction with the Association of Defense Communities hosted the inaugural Maryland Defense Forum June 5-6, 2023, in Annapolis, MD. The event was attended by 200 stakeholders from across Maryland and the greater Mid-Atlantic region including community and military leaders, federal and state government collaborators, and defense industry partners. Key topics included the defense budget impact on the state, emerging military legislative themes in Maryland, best practices and case studies for military and civilian collaboration and partnerships, federal grant opportunities, and more.





Commerce Leads First Major Maryland Delegation to MedTech 2022

Recognizing the importance of the growing, global event to Maryland's rapidly growing medical technology, medical device, and digital health industries, Commerce led its first major delegation to MedTech 2022 in Boston October 24-26, 2022. Commerce sponsored the attendance of 20 Maryland companies as well as several international companies interested in moving to Maryland. Maryland also sponsored the conference's Investor Reception with Commerce's Manager of Business and Innovation Development Stefanie Trop representing the state on a Global Market Access panel. Strong feedback from Maryland companies and connections made led to Commerce's return for MedTech 2023 in Anaheim, CA.

MEDICA 2022 Brings Commerce to Germany

Commerce was on hand leading a delegation of 10 Maryland companies to MEDICA 2022 from November 14-17 in Dusseldorf, Germany. MEDICA is the world's leading medical trade fair and a unique opportunity to feature Maryland, the fourth largest U.S. life sciences cluster, and our corporate partners displayed their services to more than 81,000 healthcare industry professionals from around the world. Joining Commerce were representatives from JGS Group, Annapolis GRC, Restorative Therapies, Medi-Spec, Job Medical, BC3 Tech, Micropore and Tetracore.

In addition to promoting Maryland-based technologies and services, MEDICA provided an opportunity to expand the Global Gateway program. By introducing Maryland to international life science companies from all over the world, Commerce is developing a pipeline of companies ready to relocate in Maryland as a first step into the U.S. market.

Commerce Leads Maryland Companies to Arab Health 2023

For its 9th year, Commerce led a Maryland delegation to Arab Health 2023 in Dubai, one of the largest healthcare conventions on the planet, which ran from January 30-February 2, 2023. Eleven Maryland companies traveled with Commerce this year with several utilizing Commerce ExportMD funding to attend the event. Alliance Care Technologies, an AI-driven healthcare company from Talbot County, made the trip for the first time and was very excited by their reception. "We were thrilled with the opportunities for partnership and networking last year," said Michele Tarnow, CEO of Alliance Care Technologies. "Exhibiting again at Arab Health will help us build stronger partnerships in the Middle East, Africa, and South Asia region. In addition, our team members will continue to build beneficial relationships with the Maryland delegation for mutual interests and future growth."

Commerce Brings MedTech Innovator Road Tour to Maryland

After a years-long, concerted effort by Commerce, the 2023 MedTech Innovator (MTI) Road Tour and the associated BioTools Innovator event came to Baltimore March 28-30, 2023. The event, which recognizes the 50+ best-in-class startups and scaleups from across the industry, brought more than 400 influential innovators to the city for what is considered the leading medtech accelerator program in the world. Focused on cutting-edge medical devices and diagnostic tools, important sectors for Maryland's thriving biotech industry, the Baltimore event was one of only two pitch events held in 2023; the other was in Los Angeles, CA.

Approximately 1,300 companies from around the world applied for the Road Tour with only 20 percent of applicants making the cut.



Among those chosen, six Maryland companies were picked to pitch with two, Sonavi Labs and JuneBrain, selected to participate in the MTI Accelerator Program and chosen to present at the 2023 MedTech Conference in Anaheim, CA. By not only showcasing Maryland companies on their homecourt, but bringing the brightest minds in the industry to Baltimore for events across the city, Commerce was able to shine a global light on Maryland's thriving medtech sector.

Commerce Heads West for RSA Cybersecurity

The annual RSA Conference took place April 24-27, 2023 in San Francisco California, and Commerce was on hand leading a delegation of Maryland corporations including Dragos from Hanover, Baltimore's ZeroFox, Columbia's Tenable and Cybrary of Riverdale as well as Federal agencies CISA and NSA, both of which maintain a significant roll in the Maryland cyber community. Considered the ultimate cybersecurity marketplace and featuring hands-on educational opportunities, this year RSA brought more than 500 exhibitors, over 40,000 attendees, and more than 500 members of the media.

Commerce also hosted the annual Cyber Leadership Breakfast which brought together industry experts, government officials and leading academic researchers to discuss cybersecurity challenges and solutions and featured a keynote presentation by Robert Lee, CEO and CO-Founder of Dragos. The event was organized by Commerce's Office of Cybersecurity and Aerospace and offers a unique networking opportunity to explore new business opportunities.

Commerce Soars to the 2023 Paris Airshow

From June 19-23, 2023 Commerce was once again at the forefront of a Maryland industry delegation for a global industry event, this time, the Paris Air Show. Also known as SIAE, the storied Paris Air Show is both the oldest and by far the largest event in the aviation and aerospace industry sectors drawing almost 140,000 trade attendees representing nearly 100 nations. With the aerospace industry providing Maryland with 91,000 private sector jobs, 40,000 government sector positions, and ample subcontracting opportunities for Maryland small businesses, Commerce is a natural fit.

This year's delegation included Wheeltug of Baltimore County, Carroll County's LAI International, Maven Engineering from Montgomery County, Argotec from Prince George's County, Baltimore City's North American Wave Engine, and Contiem and Patriot Group, both from Anne Arundel County. In addition to highlighting the services provided by these Maryland companies, Commerce reached out to companies from across the U.S. and around the globe promoting Maryland as a Global Gateway with several new and lucrative prospects now on the horizon.

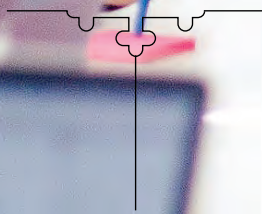
Commerce leads, facilitates and sponsors delegations of Maryland businesses to critical industry trade shows around the globe. These efforts generate millions of dollars in new revenue while creating new jobs for Marylanders.



THE MARYLAND MESSAGE

A deep dive with Commerce's marketing and communications teams

20 23





A DEEP DIVE WITH COMMERCE'S MARKETING AND COMMUNICATIONS TEAMS

The Marketing Team

The Maryland Department of Commerce marketing team is a full-service, in-house marketing agency providing Commerce with a unique, flexible, and proactive tool-set for communicating and promoting the Maryland message. With graphic designers, writers, and strategic marketing staff, the unit is able to produce high quality print collateral, video, audio and web content, social media campaigns, and trade show booths in-house, saving the Department money by not outsourcing this work. In FY23, 153 creative projects were produced which would have cost an estimated \$452,600 to outsource. The marketing team works closely with the Maryland Marketing Partnership (MMP) and Planit, the Partnership's advertising agency of record, to promote Maryland in key markets around the world and to leverage its talent to extend the advertising dollars.

Business Advertising Highlights

Maryland's business attraction campaign reached 164 million decision makers in key geographies across the U.S., and drove 1.2 million visitors to our website. The media plan concentrated on a digital-first approach with the majority of the spend in online display and video. Paid search, print, outdoor and audio comprised the remainder of the buy. Media outlets included the Wall Street Journal, Site Selection and Area Development Magazines, WIRED email and the Harvard Business Review podcast.



Target Audience

Primary: Business Attraction
Out-of-State Businesses
Site Selectors

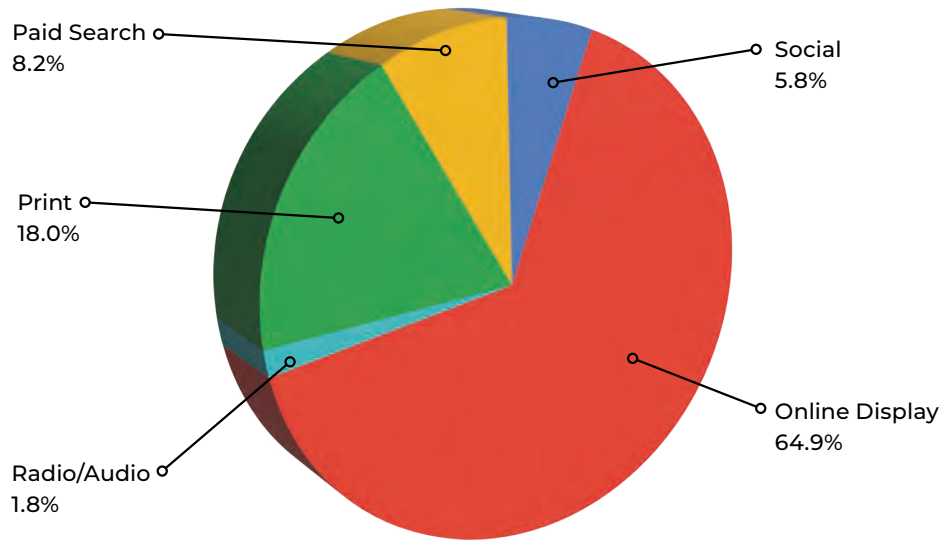
Secondary: Workforce
High-tech workers

Tertiary: Business Retention
Maryland Business Owners

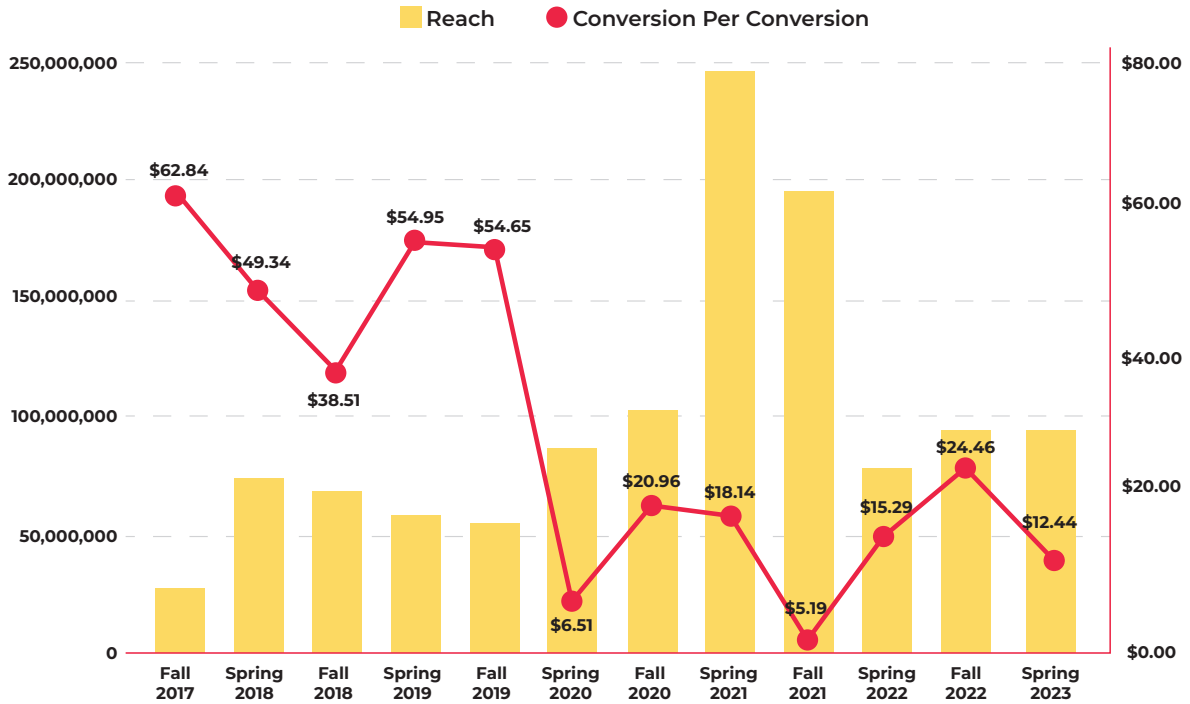
**Timing: July 2022 - June 2023,
with a focus on Spring and Fall Flights**

Budget: \$1,814,514
Business Attraction - 90%
Workforce Attraction - 8%
Business Retention - 3%

Media Spend By Channel (FY23)



Campaign Reach and Cost-per-Conversion by Season



Marketing Stats

+164.5M

business decision makers
reached through
advertising in FY23

1.2M

visitors to the
business.maryland.gov
website to learn
about Maryland

103k

(8.59%) of the visitors
engaged with the site,
indicating real interest

39k

Email subscribers

\$452k

Estimated value of creative
projects produced in-house
- 153 projects

(excludes all digital graphics/videos)

55k

Social media
followers



Marketing Maryland with a New Energy: "Be Moved"

When Governor Moore took office, it was time for an updated marketing campaign to match the energy and priorities of this new administration. Working with the MMP and Commerce's advertising partner Planit, the marketing unit sought a replacement for the successful, "Here, Here" ads which ran throughout FY23 with something bold, fresh, emotionally resonant, and designed to sell Maryland's business advantages. The result was the "Be Moved" concept, which officially launched in the Fall of 2023.



Here, Here Campaign, 2020-23



Maryland Be Moved Campaign Design



Fall 2023 Print & Digital Marketing



BE MOVED

// My company makes gear adorned with the Maryland flag, but our Maryland pride runs so much deeper than that. I'm proud to run a Maryland-based small business, and find all the resources and support we need right here in Maryland. //

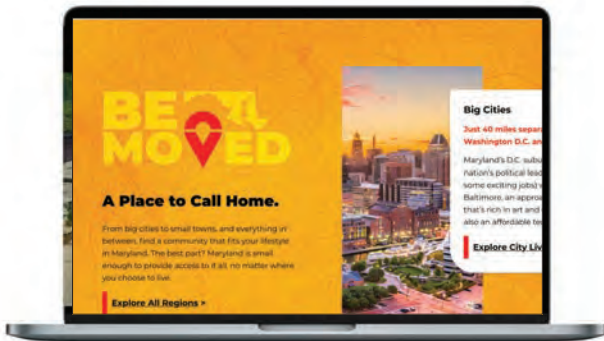
Ali von Paris
CEO & Founder,
Route One
Apparel





Workforce Attraction Planning

In order to attract and retain businesses in Maryland, it's important to continuously supply a high-quality workforce. In FY23, Commerce made a strategic shift to increase efforts on workforce attraction to compete with other states and regions that are heavily promoting living and working to young professionals. At the close of FY23, plans were laid for a dedicated workforce attraction website that will speak directly to young professionals and soon-to-be graduates, primarily in high-tech fields. In addition to telling Maryland's story and painting a picture of what it's like to live and work in the state, the site will have direct job search integration so users can find job opportunities. Additionally, 15% of media spend will be used for workforce attraction starting in 2024. This is the largest amount that the state has ever dedicated to workforce attraction.



Research

Regular research is an essential part of Commerce marketing efforts to see how perceptions are changing and how its ad campaign messages are being received. In the Fall of 2022, Commerce contracted Planit to conduct a social listening study, in-depth interviews with 10 CEOs, and a quantitative study that included surveying business decision makers both in and out of state. This research helps inform campaign choices and helps us to better reach businesses. Additionally, Commerce staff regularly monitors competitive states' advertising, social media sites and strategies.

Trade Show Outreach: The Personal Touch

At tradeshow and events across the nation and around the globe, the Maryland Department of Commerce has been on the ground spreading the word about Maryland's advantages. In FY23, Commerce represented the state at 58 events which drew 839,883 attendees. By being on site with booths and graphics designed to tailor the Maryland message to each audience both geographically and on an industry basis, Commerce is strengthening the Maryland brand and building global recognition across key industries including aerospace, life sciences, cybersecurity, advanced manufacturing and quantum computing.

FY23's top shows included the aerospace and defense-focused Paris Air Show which drew more than 293,000 attendees; the Arab Health Global Healthcare Medical Expo which brought 63,000 attendees to Dubai, U.A.E; the MEDICA Trade Fair, the World Forum for Medicine in Dusseldorf, Germany, which drew 46,000 attendees; and the RSA Conference on IT security in San Francisco which drew 40,000 people. By being on hand and making personal connections at these events, Commerce was able to strengthen relationships while supporting existing Maryland companies and attracting new businesses to the state.

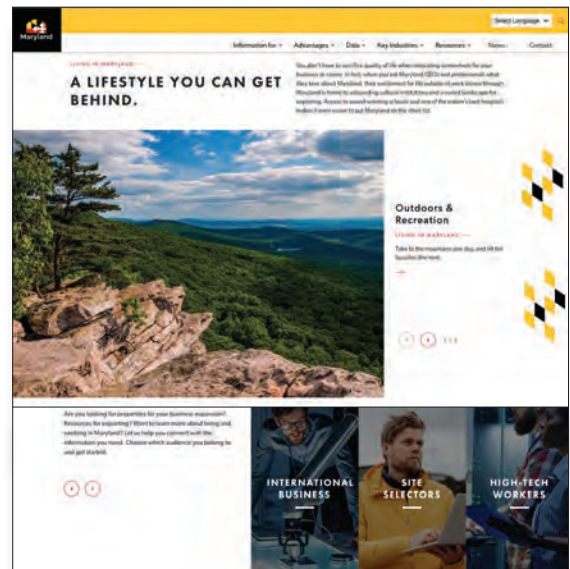
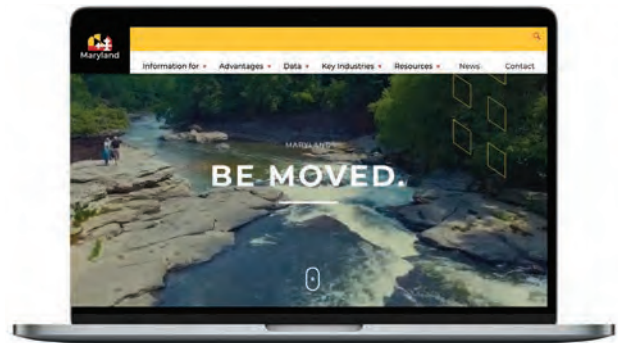




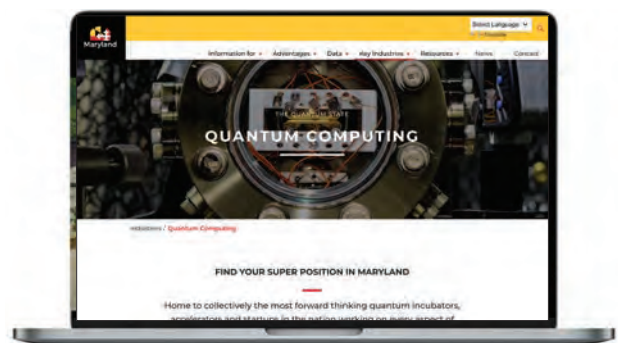
**Web Content:
At Our Customers' Fingertips**

In FY23, Commerce's web content constantly evolved to tell the Maryland story. Regular blog posts promoted through social media channels made Maryland's business story relatable and interesting while keeping industry and government achievements at the top of our target audience's minds. In addition, the new business.maryland.gov website featured content aimed at 13 key industries including a new focus on quantum computing.

The website also promoted important Maryland business advantages, Maryland's world-class workforce, and the state's robust business programs. A renewed focus on Diversity, Equity and Inclusion was also incorporated, highlighting another key Maryland advantage. Custom pages for large national and international trade shows allowed Commerce to better communicate Maryland's story to potential customers. All in, more than 1.2 million people visited the website with an 8.59% engagement rate, and more than 55,000 social media followers and nearly 40,000 email subscribers tuned in for Maryland's online communications.



Business.Maryland.gov





In Maryland, we find our customers, mentors, and funding partners.

In-House Video Production: Reaching Beyond the Page

In FY23, the use of video continued to grow as a core tactic for marketing Maryland. A total of \$353,768 (or 20% of the advertising budget) was dedicated to reaching the target audiences with video content. The Maryland ads appeared on streaming networks including Viacom, CNN and Discovery as well as throughout online video networks. While the key metrics for video typically focus on reach/views, this campaign continues to elicit a tremendous response. In FY23, 423,415 of the viewers clicked on the corresponding link and 3.68% of them converted as an engaged visitor on the Maryland website. Being able to showcase Maryland through video is generating awareness and interest at an efficient cost of \$23 per conversion.

Email Enhancements

In FY23, the digital team reviewed all email marketing efforts to find ways to better connect with subscribers. Efforts included: ongoing design improvements, cleaning email lists, getting more subscriber data, and sending more targeted emails. As a result, our email campaigns saw better engagement. For instance, the monthly Business Pulse newsletter's open rate increased by 6.3%. Sitting at 23% in FY23, the open rate exceeds the industry average of 16.97%.

New email efforts also helped increase engagement with subscribers. A regular "Small Business Spotlight" email was implemented to put a spotlight on small business resources and to feature small business success stories.

The team also ramped up efforts to use email for business attraction. As part of the paid advertising campaign, Maryland's message reached WIRED magazine subscribers via email in a series which featured Maryland CEOs. These emails were the most successful tactic in the advertising flight in FY23, with 48% of visitors spending more than two minutes engaging on the website.

Building on and nurturing leads within our own email system was also a new effort in FY23. A new email program to nurture out-of-state and out-of-country contacts with custom attraction content generated open rates that exceeded 30%. In total, the Commerce team distributed 65 custom mass emails in FY23.





The Communications Team Communicating Maryland's Story

Commerce's communications team distributed 30 press releases and contributed to dozens of announcements from economic development partners in FY23. Together, these helped land 4,300 segments of news coverage, reaching more than two and a half billion people, and securing an earned media value totaling upwards of \$40 million. Some of the year's top mentions and largest audiences surrounded the following projects: Kite's expansion in Frederick County (Yahoo! News - 14 million readers); the new BD Innovation Center at UM BioPark (Yahoo! News - 13 million); Home Chef's new Baltimore distribution facility (The Associated Press - 2.6 million); and Great Wolf Lodge's construction progress in Cecil County (Baltimore Business Journal - 1 million).

Staff helped prepare both secretaries of Commerce – Mike Gill and Kevin Anderson – for approximately 70 virtual, recorded, and in-person events with economic development partners, local organizations, interviews with media outlets, and more. The team also helped create and deliver more than 230 Secretary's Citations to local businesses and organizations celebrating milestone anniversaries, grand openings, expansions, and other accomplishments throughout the fiscal year.

To help tell Maryland's business story online in FY23, Commerce communications staff published 110 blog posts hosted on the business.maryland.gov website. Blog post topics included breaking news announcements, small business features, programs and resources, and other assets for doing business in Maryland. In total, Commerce's original blog content attracted more than 30,000 users to the site, and was actively promoted through the agency's social media channels and monthly newsletters.



★ National Plaza

Maryland

OPEN FOR BUSINESS

cloud force HIGH ROCK
ROUTE APPAREL T. Rowe Price
High Stanley Harbor East
TEDCO

Open.Maryland.gov

WATERFRONT DISTRICT





MARYLAND MARKETING PARTNERSHIP

In October 2015, the Maryland Public-Private Partnership Marketing Corporation was established by the Maryland General Assembly (Chapter 141, Acts of 2015). The Maryland Public-Private Partnership Marketing Corporation, operating under the trade name Maryland Marketing Partnership (MMP), is a cooperative venture of the state, private businesses, industry and economic development partners. The MMP, working with the Maryland Department of Commerce, was created to develop a branding strategy for the state, to market the state's rich assets, encourage the growth of existing businesses, and attract new businesses to the state. The MMP conducts a fundraising program with Maryland businesses to support the campaign. The MMP Partners invest in Maryland's future and help position Maryland as a great place to live, work and expand a business.

Kevin Anderson, Secretary
Leon Bailey, Real Estate Manager
Sila Alegret-Bartel, Owner
Allyson Black, Sr. Manager
Christine Brooks-Cropper, Managing Partner
Henry Fawell, Founder/President
Gerald Jackson, Assistant Business Manager

Honorable Cheryl Kagan (District 17)
Capt. Eric Nielsen, President
Ali von Paris, Owner
Shannon Prudhomme, Sr. Technical Manager
Leonard Raley, President/CEO
Linda Thornton Thomas, President
Aaron Tomarchio, Vice President,
 Corporate Affairs
Honorable Kris Valderrama (District 26)
Laura Van Eperen, CEO
Dionne Joyner-Weems, CEO

Sherri Diehl, Interim Executive Director
 Aaron Tomarchio, Chairman
 Laura Van Eperen, Vice Chairperson
 Leonard Raley, Treasurer
 Ali von Paris, Secretary

Maryland Department of Commerce
7-Eleven
International Corporate Training & Marketing
BGE
JCR Consulting, LLC
Campfire Communications
MDDC AFL-CIO,
Plumbers & Steamfitters Local Union 486
Maryland State Senator (Ex-officio)
Association of Maryland Pilots
Route One Apparel, Inc.
Corus International
University System of Maryland Foundation
Prince George's County NAACP and CEO, NCOR
Tradepoint Atlantic
Maryland State Delegate (Ex-officio)
FOVNDRY, LLC.
Audacity Group

MMP Partner Organizations



BGE headquartered in Baltimore, BGE is Maryland's largest natural gas and electric utility, delivering power to more than 1.3 million electric customers and more than 690,000 natural gas customers in central Maryland. BGE is a subsidiary of Exelon Corporation (NYSE: EXC), the nation's leading competitive energy supplier.



Whiting-Turner provides construction management, general contracting, design-build and integrated project delivery services on projects small and large for a diverse group of customers. The company is currently active in over 20 industries. Since 1909, the firm has been guided by the principles of integrity, excellence and an unwavering dedication to customer delight.

With headquarters in Baltimore and 60 locations across the country, Whiting-Turner is currently ranked third in domestic building construction by Engineering News-Record. Whiting-Turner enjoys a 5A-1 Dun & Bradstreet rating and a bonding capacity of \$4 billion. The firm is financially independent, having not borrowed money since 1938.



TradePoint Atlantic, 3,100-acre multi-modal industrial site in Baltimore that features a unique access to deep-water berths, railroads and highways. The site, a terminal within the Port of Baltimore, is expected to generate thousands of jobs in Maryland. TradePoint Atlantic is hailed as a modern industrial revival transforming a former steel mill into one of the largest most strategically significant inter-modal global logistic hubs in the nation. Board Chairman Michael Mullen has over four decades of experience in the industrial development business, having developed and redeveloped more than 70 million square feet of industrial facilities and major railway inter-modals.



Headquartered in Baltimore, St. John Properties, is one of the nation's largest and most successful privately held commercial real estate firms. The company has developed, owns, and manages more than 23 million square feet of commercial flex/R&D, retail and bulk space, proudly serving more than 2,500 clients throughout 11 states. St. John Properties ranks within the top 5 developers of LEED-certified buildings nationwide and was honored as NAIOP's National Developer of the Year in 2018. For more information about the company, visit www.sjpi.com.



Bozzuto is an experience-focused real estate company distinguished by their innovative developments, dedicated customer service, and top-rated workplace culture. With award-winning expertise in homebuilding, multifamily development, construction, and management, Bozzuto is devoted to delivering extraordinary experiences for those they serve.

Since their founding in 1988, Bozzuto has developed, acquired, and built more than 50,000 homes and apartments. Celebrating 35 years of creating sanctuary for their residents, Bozzuto currently manages 100,000 apartments and more than 3 million square feet of retail space across the U.S., with 7 million square feet currently under construction. www.bozzuto.com



Eastern Watersports, a division of Eastern Marine Services, Inc., provides recreational watersports and retail sales. With 5 separate locations in Maryland, we offer everything in, on and around the water. We promote outdoor adventures on Maryland's Chesapeake Bay and provide access to all the retail gear you need to get going through our e-commerce site and brick-and-mortar stores. Come explore all we have to offer at easternwatersports.com or its Facebook and Instagram pages.



Commerce launched a new advertising campaign promoting Maryland's Global Gateway Program in the UK and Canada. This initial English language launch provides a strategic test of the campaign before expanding into other international markets.

cloudforce

What started as a vision to use cloud technology to make lives better, National Harbor, MD-based Cloudforce continues its legacy as a nationally acclaimed award-winning technology consulting sensation to the nation's most notable brands. Firmly placing Maryland tech firms on the map by taking down the Best Workplace for Diverse Innovators award by Fast Company from over a thousand national entrants, and both the Inc. Best Workplaces (one of just 12 Inc. Editor's Picks) and Washington Business Journal's Best Places to Work, Cloudforce is described by community leaders as "Prince George's County proud," supporting a plentitude of county, state and local initiatives including the Prince George's Chamber of Commerce, PGEDC, Employ Prince George's, and the Maryland Marketing Partnership.

HIGHROCK ELEVATING BRANDS

Founded in 2005, High Rock Studios has built a reputation for innovation, expertise, and results. The team is a blend of strategic, creative, and technical - integrated solutions to solve any marketing challenges. Since our founding, our goal has been to help businesses and organizations succeed in the ever-changing world of technology and media. Over the years we have grown to offer new services that are led by strategy, creativity and technology. Our process is one of learning. We talk, strategize and implement our services based on solid research and client goals. We build on a solid foundation for your success, because your success is our success.



Harbor East Management Group, a wholly owned subsidiary of H&S Properties Development Corporation is a leading real estate development and management company based in Baltimore. They are the visionary developers behind Harbor East, one of the Mid-Atlantic's most exciting mixed-use developments, spanning 5.5 million square feet of commercial retail, office, hotel, and residential space along Baltimore's Inner Harbor. Harbor East serves as a catalyst for downtown investment, spurring residential urbanization and creating a blueprint for future development.



Independent Can Company, headquartered in Belcamp, Maryland, is a family owned and operated manufacturer of specialty tin cans. Founded in 1929, the company has grown from a signal location in Baltimore, Maryland, to six facilities nationwide. Five of the six are manufacturing plants and metal lithography is offered in Maryland and Ohio. Over 400 skilled and talented workers are employed by Independent Can Company in the USA.

With world-class, award-winning printing and fabricating equipment, Independent Can remains globally competitive. With continuous reinvestment in our people and technology, ICC is more focused than ever on excellence in metal packaging. ICC is values based and culturally driven by the highest standards and proud to be American made.



Howard Hughes Holdings Inc. owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: the Seaport in New York City; Downtown Columbia® in Maryland; The Woodlands®, Bridgeland® and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawaii; and Teravalis™ in the Greater Phoenix, Arizona area.

The Howard Hughes portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.



Clark Construction is a local builder with national reach. Over the course of a century, Clark has grown from a small excavator into one of the nation's most capable and trusted providers of construction services. The company's portfolio features projects ranging from intricate interior renovations to complex civil operations.

MMP Partner Organizations



Kaiser Permanente is committed to helping shape the future of healthcare. We are recognized as one of America's leading health care providers and not-for-profit health plans. Currently serving nearly 835,000 members in the Mid-Atlantic region at 35 medical centers in Washington, D.C., Maryland and Virginia, Kaiser Permanente's care for members and patients is focused on their total health and guided by its Permanente Medical Group physicians, specialists, and care team. Kaiser Permanente is dedicated to caring innovations, clinical research, health education, and the support of community health.



The University System of Maryland (USM) is the state's public higher education system. The USM has some 163,000 students enrolled across twelve institutions and three regional higher education centers throughout the State of Maryland. Working collaboratively, sharing resources and best practices, USM research institutions, regional universities, and HBCUs conduct more than \$1.5 billion in sponsored research and award an estimated 44,000 undergraduate and graduate degrees annually, including nearly 16,000 in health care and STEM disciplines.



M&T Bank is a bank holding company that operates more than 775 retail and commercial branches in eight states, D.C., and Canada. M&T Bank provides products and services related to commercial banking, retail banking, business and professional banking, investment, and mortgage banking.



United Therapeutics, the first publicly-traded, biotech or pharmaceutical public benefit corporation, builds on the strength of its research and development expertise and a distinctive, entrepreneurial culture that encourages diversity, innovation, creativity, sustainability, and, simply, fun. Since inception United Therapeutics' mission has been to find a cure for pulmonary arterial hypertension and other life-threatening diseases. Toward this goal United Therapeutics has successfully gained FDA approval for five medicines, conducts clinical trials and supports investigator sponsored studies, and is working to create an unlimited supply of manufactured organs for transplantation.



The Maryland Economic Development Corporation (MEDCO) was created by the State of Maryland's General Assembly to serve as a statewide economic development engine. MEDCO works to increase business activity, advance economic development, encourage charitable and cultural activities, enhance workforce development, and promote Maryland's economic viability. MEDCO was created to assist with the retention, expansion and attraction of business and industry throughout the State of Maryland. Our special financing, advisory services and real estate development capabilities offer Maryland communities the tools necessary to conceive, pursue and attain their economic development goals.



Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price serves millions of clients globally. News and other updates can be found on Facebook, Instagram, LinkedIn, Twitter, YouTube, and troweprice.com/newsroom.



Route One Apparel is the area's original online source for trendy and affordable Maryland pride apparel and accessories. Founded by Ali von Paris in 2010 from within her dorm room at the University of Maryland, Route One Apparel now offers more than 3,000 unique products and designs that let customers make a "STATE-ment" and express their love of their state, city, professional and collegiate sports teams. Available online and at select retailers, Route One Apparel offers official merchandise from iconic brands including Natty Boh, Old Bay, Domino Sugar, Morton Salt, and more. Route One Apparel also collaborates with businesses and organizations to create custom designs and products. To learn more, visit www.RouteOneApparel.com.



TEDCO, the Maryland Technology Development Corporation, enhances economic empowerment growth through fostering an inclusive entrepreneurial innovation ecosystem. TEDCO identifies, invests in, and helps grow technology and life science-based companies in Maryland. Learn more about our resources, programs, and funding opportunities at tedcomd.com.



SECU (“see-Q”), the State Employees’ Credit Union of Maryland, is the state’s largest state chartered credit union and serves over 250,000 members via 24 branches across the state. As a member-owned, not-for-profit organization, SECU puts its members first. Membership is open to all of Maryland, with over 1,900 ways to join, you may be eligible through a family member, work, the college you attended, state employment, an organization you are affiliated with or simply through a one-time donation to SECU MD Foundation. Headquartered in Linthicum, Md., SECU offers convenient access to over 50,000 free ATMs through the CO-OP network, as well as access to expert financial planners. With more than \$5 billion in assets, SECU ranks among the top 60 credit unions nationwide based on total assets in the U.S. Insured by NCUA. For more information, visit www.secumd.org



WELLER
- DEVELOPMENT -

Weller Development Partners is an innovative real estate development firm building world-class communities. At the heart of the company ethos is a double bottom-line approach to development, designing strategies that are financially viable, while also providing positive social impact to surrounding communities. Weller seeks to create incredible places and meaningful experiences for a diverse audience. With a growing international portfolio of distinctive mixed-use development projects and a proven track record of successful and celebrated ventures, Weller Development Partners delivers value and results, no matter the complexity or odds.

Fulton Bank

Since Fulton Bank opened its doors in 1882, it has strived to deliver the best banking experience for its customers. Fulton Bank’s focus on customers has allowed it to grow along with you. Today, as part of Fulton Financial Corporation, an over \$27 billion financial services holding company, Fulton Bank offers a broad array of financial products and services in Pennsylvania, New Jersey, Maryland, Delaware, and Virginia. Fulton Bank is proud to offer convenience in neighborhoods across the region through over 200 financial centers.




**MONTGOMERY COUNTY
ECONOMIC DEVELOPMENT
CORPORATION MARYLAND**

MCEDC was created in 2015 to help businesses succeed here in Montgomery County, MD. As a public-private organization, in partnership with Montgomery County Government, we collaborate with county and state officials and the private sector to connect businesses to resources, site selection, the workforce pipeline and more.



As one of the largest privately-owned real estate development companies in the Washington DC region, Peterson Companies consistently delivers some of the area’s most exciting mixed-use retail, residential and commercial destinations. Over the past 58 years, Peterson has created such exceptional landmarks as National Harbor, Downtown Silver Spring, Fair Lakes, and Fairfax Corner. With a proven ability to move quickly on opportunities to reshape and enhance local communities, the company creates vibrant residential and business districts that benefit all who live and work in our region. For more information about the Peterson Companies, please visit www.petersoncos.com.



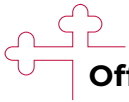
Commerce advertising targets key industries in select markets, driving traffic to business. maryland.gov. Web visits are tracked and evaluated using Google Analytics (G4) to tailor campaigns and optimize messaging for each region.



OFFICE OF TOURISM & FILM

Overarching Strategies

20 23



Office of Tourism & Film

OVERARCHING STRATEGIES

The Maryland Office of Tourism capitalizes on Maryland’s leading differentiators to attract tourism to the state: the Great Chesapeake Bay Loop; the Most Powerful Underground Railroad Storytelling Destination in the World; the Trail System Second-to-None; the state’s 18 Scenic Byways; and Fish & Hunt Maryland. All initiatives are measured against Maryland Tourism’s four pillars: Maximizing Opportunities; Leveraging Partnerships; Market Expansion; and Transactional Outcomes.

LEVERAGING PARTNERSHIPS

Staffing and Administering Important Commissions and Investments

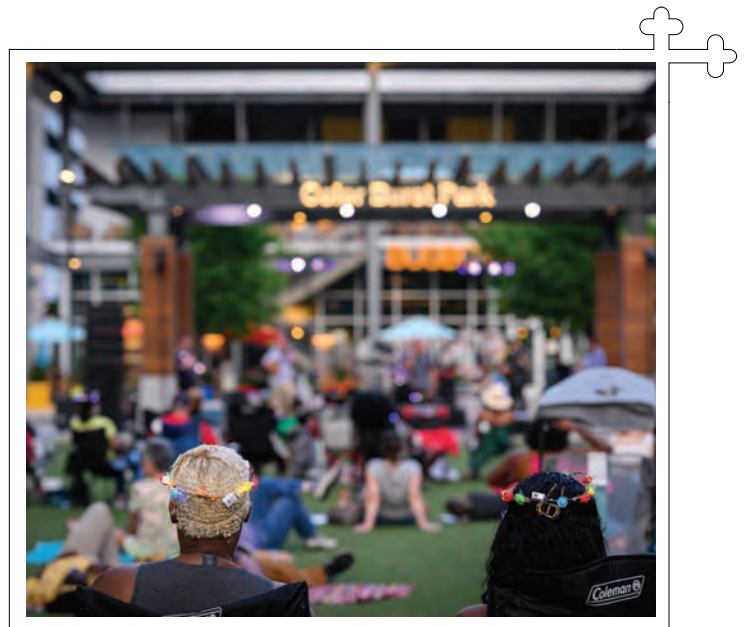
Maryland Entertainment Council: Convened to study the current tax credit and determine how to further increase the benefits of the creative economy for the economic benefit of Maryland residents.

Fort to 400 Commission: Working to prepare for the 400th anniversary of English settlers to Maryland in 2034.

Maryland Alcohol Promotion Fund Commission: Overseeing the distribution of \$1.6 million in promotional opportunities for value-added agriculture.

Maryland Vineyard and Winery Grant: Administering \$1 million in grant funds to increase the number of and provide capital to new and existing eligible wineries and vineyards.

EDA Grants: Awarding nearly \$5 million in federal funds to tourism-related programs across the state including marketing campaigns, job development, education and preservation of existing structures.



MARKET EXPANSION

Ad Campaign Delivers \$15 to \$1 Return on Investment

The Maryland Office of Tourism introduced new branding with its “You’re Welcome” messaging across all media platforms. Television spots featuring the state’s water-based experiences, outdoor collection, and culinary differentiators ran in target markets including the New York Metro region, Philadelphia, Harrisburg, Pittsburgh, Washington, D.C., and Baltimore. Print advertising in national and regional magazines, as well as companion radio, digital, and social media campaigns remained part of the media mix.

The spring/summer campaign ran for more than three months, from May through August. Hotel room bookings of more than \$30 million were tracked via Adara. Campaign-attributable hotel bookings increased year over-year from an 8-to-1 return on investment to an 15-to-1 return on investment. In addition, the companion “Open Roads” campaign continued to run in both spring and fall months to encourage in-state travel via Maryland’s Scenic Byways.



LEVERAGING PARTNERSHIPS

More Workforce Training For Chesapeake Bay Storytellers

Building upon the success of the first Chesapeake Bay Storytellers Workforce Development Training in 2020, Maryland Office of Tourism Development planned and implemented a second training in partnership with the National Park Service, Chesapeake Bay Office. Twenty-three tour guides from 15 businesses and non-profit organizations were trained at the Smithsonian Environmental Research Center in Edgewater in March and April. Based on participant feedback, the original training was expanded to include environmental field studies, indigenous peoples' history, consumer research about visiting the Chesapeake Bay and additional marketing topics.

Consumer research about visitation to the Chesapeake Bay was conducted at six locations around the Bay with grant funds awarded from the National Park Service. Collectively, the research and training will help businesses expand and develop new and exciting tour offerings. Marketing organizations will also use research results to maximize opportunities to sustainably increase visitation.



MARKET EXPANSION

Social Media Successes

Social media campaigns on the Office of Tourism Development's Facebook and Instagram channels augmented the major seasonal and special campaigns, racking up thousands of views and new followers. Important social media campaigns included #MarylandMondays, a weekly giveaway campaign that highlights key events and activities that support overnight stays, followed by another campaign called "Trails Tuesdays" giving recognition to Maryland's water- and land-based trails.



MAXIMIZING OPPORTUNITIES

Public Relations Outreach

FY23 was a flagship year for tourism public relations: dollar equivalencies nearly doubled last year's and increased the annual average tenfold, totaling more than \$108 million in earned media and more than 1,800 travel article placements. Much of the increased media attention to the state can be attributed to both domestic and international travel demand rebounding, major multi-day events returning such as Maryland Fleet Week & Flyover Baltimore, and cultivating strong media relations with top-tier journalists.

Domestic media placements in national media outlets included Southern Living, Conde Nast Traveler, Garden & Gun, Forbes, USA Today, AAA World, Frommers, MSN, Yahoo! News, The Baltimore Sun (syndicated to all Tribune papers), and Frommer's. International coverage through a partnership with Capital Region USA's global media connections and Reach Global garnered placements in outlets such as The Globe & Mail, The Toronto Sun, The Sun, Daily Mail, LoveExploring, and Michelin. Broadcast segments secured throughout the year included all major Baltimore, Washington, D.C., and Delmarva stations across the region. Multiple media familiarization tours covered themes such as the Great Chesapeake Bay Loop, Chesapeake Bay Storytellers, Underground Railroad, Scenic Byways, trails and outdoors, culinary, and more.



LEVERAGING PARTNERSHIPS

Hollywood On the Chesapeake

The Paramount+ series "Special Ops: Lioness" filmed in Maryland in FY23. The series, created by Taylor Sheridan ("Yellowstone") and starring Nicole Kidman and Zoe Saldana, filmed in eight counties around the state. The APPLE TV+ limited series "Lady in the Lake", starring Academy Award-winner Natalie Portman and based on the novel by best-selling Baltimore writer Laura Lippman, also filmed in FY23. In addition to these major "high impact" productions, 11 productions applied for the Maryland Small Film Tax Credit, with 11 others receiving the Small Film Tax Credit in FY23.



Commerce's research-driven tourism attraction efforts focus on advertising in markets within a day's drive of Maryland. All tourism initiatives also rely on four strategic pillars: maximizing opportunities, leveraging partnerships, market expansion, and transactional outcomes.



Maryland



MARYLAND STATE ARTS COUNCIL

Celebrating our diversity; transforming individuals and communities

20 23





MARYLAND STATE ARTS COUNCIL



Maryland State Arts Council

The arts celebrate Maryland's diversity, connect our shared humanity, and transform individuals and communities. In FY23, the Maryland State Arts Council (MSAC) continued its 56-year commitment to advancing the arts in Maryland, distributing an unprecedented \$68.6 million in grant funding to arts organizations, arts programs, and independent artists in all jurisdictions in Maryland.

These investments work in a multitude of ways to ensure the health of Maryland's arts sector, part of the state's creative economy that accounts for \$12.3 billion, or 2.8 percent, of Maryland's economy, and contributes 72,403 jobs.

In FY23, MSAC's grants:

- bolstered the regular budgets of Maryland's arts organizations and arts programs in recognition of the continuing impacts of the COVID-19 pandemic;
- supported the general operations of large and small arts organizations, county arts agencies, regional folklife centers, and Arts & Entertainment districts;
- funded community-centered arts projects;
- placed teaching artists in schools and community settings to inspire lifelong learning;
- helped Maryland communities envision, create, and maintain public art;
- provided living and working expenses to independent artists;
- raised the profile of and provided resources for traditional art forms; and
- assisted artists with professional development and emergencies.

In short, MSAC helped to ensure a healthy arts ecosystem and access to arts experiences for all Marylanders.



Arts Relief

A highlight of MSAC's year was the successful expenditure of the Arts Relief funding package, \$40 million in state supplemental budget funds provided to help support economic stability as Maryland's arts sector continues to navigate the effects of the pandemic. Following a strategic plan based on equitable access to the arts in all state jurisdictions, staff worked diligently to equitably distribute the entirety of the \$40 million through increases in the number and dollar amount of existing grants, as well as the creation and implementation of new grants supporting organizations and artists.

A central feature of the year's Arts Relief activities was the creation of the temporary Arts Relief General Operating Support (ARGOS) program, which provided pandemic recovery funds to current grantees of several MSAC programs. Grantees were able to spend ARGOS funds on general operations, including debt servicing, allocations to cash reserves, and contributions to endowments. In addition, Arts Relief funding supported the new Grants for Artists program, which piloted last year to fund working and living expenses for 270 artists making work independently of an organization or institution.



Overall, Arts Relief funding contributed to a 282 percent increase in operating grants, a 209 percent increase in grants to artists, a 164 percent increase in grants to organizations, and a 55 percent increase in project grants. Constituent feedback has been positive, with comments like those below coming in from organizations and artists across the state.

"This really is an amazing investment from MSAC in Imagination Stage and the whole arts sector. Plus, the flexibility regarding the use of funds and the simplicity of the application are also incredible gifts to our community!"

Imagination Stage, Montgomery County

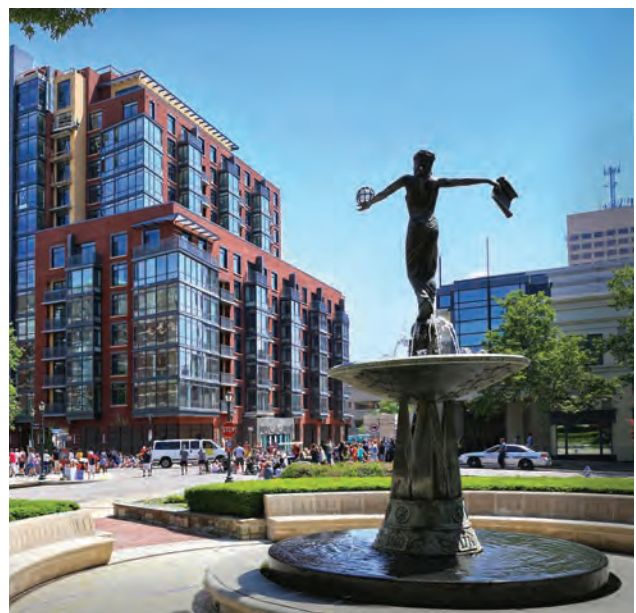


"This has been absolutely beneficial from both a financial and mental well being perspective. The peace of mind and help this has granted cannot be overstated. Thank you all so very much."

Artist Joe Brawn, Allegany County

"The [Arts Relief] funds have instantly removed stressors about covering this fiscal year's expenses and will, at minimum, make it possible for us to plan further out into the future and concentrate more on strengthening community partnerships."

Asian Arts & Culture Center at Towson University, Baltimore County



"The Lower Eastern Shore region of Maryland has been devastated by the impact of multi-year pandemic shutdowns, because so much of our very modest income and employment opportunities are connected to small or tourism-based businesses and venues. The support from [MSAC] gives me the flexibility to continue to work as an artist."

Artist Sheila Cherry, Worcester County



Grants for Artists

Grants for Artists, MSAC's newest program, piloted last year to support working and living expenses for 270 artists making work independently of an organization or institution. The program attracted an exceptionally high level of interest and received applications from every jurisdiction in the state. The program was the result of an 18-month inquiry investigating how MSAC could best support artists living and working in Maryland to ensure a strong arts sector for the future. The program-building process engaged MSAC staff, councilors, and artists in conversations, convenings, and surveys, which ultimately pointed toward the need for more holistic support of artists.

Poetry Out Loud

MSAC's Arts in Education program, in collaboration with DewMore Baltimore, administered Poetry Out Loud, a state recitation competition helping students master public speaking skills and build self-confidence. State champion Madison Harris, a freshman from Indian Creek High School in Anne Arundel County, went on to place third in the national Poetry Out Loud competition.

Other honorees at the state level were Treston Melvin from Pocomoke High School in Worcester County, who won second place; and Yasmin Roach from Wilde Lake High School in Howard County, who won third place. The six remaining finalists were Chloe Choi (Montgomery), Fiona Guo (Worcester), Imari Owens (Carroll), Brennen Peroutka (Baltimore), Abigail Rakow (Montgomery), and Renee Siting Wu (Howard).

Exhibitions

Two exhibitions provided curated virtual and live artistic experiences to the public last year. The first, hosted from October 21 to December 16, 2022, marked the final installment of MSAC's virtual showcase of multidisciplinary artists from each region of the state. It highlighted visual artists drawing inspiration from the mountain landscapes of Western Maryland. The second, hosted May 18 to June 24, 2023, celebrated the talented and diverse array of artists across the state, and the ever growing scope of the Maryland Arts Directory, through a survey of Maryland visual, literary, and performing artists in collaboration with Baltimore City's Maryland Art Place (MAP). All featured artists were drawn from the Arts Directory, MSAC's free online platform that showcases the work of Maryland artists and is maintained by MAP.



Commerce focuses on equity and justice in its arts promotion programs to ensure that all Marylanders have the opportunity to participate in the arts as affirming, enhancing and necessary life experiences.



Maryland



FISCAL YEAR FINANCIALS

20 23





COMMERCE ACTUAL EXPENDITURES

Office of the Secretary (includes Attorney General)	\$1,430,355
Office of Policy and Research	\$2,184,510
Maryland Marketing Partnership	\$2,153,539
Office of Administration and Technology	\$6,634,606

Division of Business and Industry Sector Development

Operations	\$57,019,391
Financing and Education and Training	\$39,286,478
Tax Credits	\$19,107,860

Division of Tourism, Film, and the Arts

Office of the Assistant Secretary	\$392,419
Office of Marketing and Communications	\$2,381,417
Office of Tourism Development	\$18,366,146
Maryland Tourism Development Board	\$12,807,439
Maryland State Arts Council	\$68,659,214
Preservation of Cultural Arts Program	\$1,605,000

Commerce Grand Total	\$232,028,374
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PROCUREMENT

FY23 Contract Award and Procurement Activity Contract Awards

Minority Business Enterprises (MBE) Program	
Total value of contracts awarded to MBEs	\$ 2,537,198
Total value of all contracts awarded	\$ 4,715,106
MBE awards as percent of all contract awards	53.81%

Small Business Reserve (SBR) Program

Total procurement payments to SBR contractors	\$ 1,917,870
Total procurement payments	\$ 6,719,915
Payments to SBR contractors as percent of all payments	28.5%



TAX CREDITS

Biotechnology Investment Incentive Tax Credit (FY23)

11 QMBCs assisted
93 investor applications approved
\$5,098,564 tax credits issued
\$11,191,216 investment leveraged

Innovation Investment Incentive Tax Credit (FY23)

1 QMTC assisted
6 investor applications approved
\$214,500 tax credits issued
\$650,000 investment leveraged

Buy Maryland Cybersecurity Tax Credit (FY23)

10 QMCSs assisted
6 QMCSs approved (including recertification)
Tax credits Issued \$586,242

Employer Security Clearance Costs Tax Credit (TY21)

86 businesses certified
\$30,662,984 total employer security clearance costs
\$2 million in credits awarded

Enterprise Zone Program (FY23)

34 Enterprise Zones as of December 2022
600 businesses to receive real property tax credits
\$49,226,826 real property tax credits
\$214,160 FY22 income tax credits claimed Job Creation Tax Credit
11 businesses certified
1,496 jobs created
\$150,657,684 total payroll



FINANCIAL ASSISTANCE

Approved	Number of Projects	Amount	Loan Guarantee Amount	Total Project Cost	Jobs Created	Jobs Retained	Projected Trainees
Advantage Maryland	15	\$16,875,000	\$0	\$731,275,252	4,010	2,049	-
MIDFA*	1	\$23,000,000	\$0	\$23,000,000	-	-	-
MSBDFA*	31	\$12,047,500	\$152,000	\$29,142,500	191	435	-
MPVOLP	2	\$100,000	\$0	\$347,000	14	1	-
MEAF	3	\$260,000	\$0	\$285,000	19	18	-
Sunny Day	0	\$0	\$0	\$0	-	-	-
PWQ	18	\$1,023,423	\$0	\$2,157,847	22	2,953	979
NIMBL	17	\$410,000	\$0	\$410,000	-	-	-
SMWOBA	178	\$23,870,085	\$0	\$21,827,164	947	1,191	-
SWAF	23	\$404,503	\$0	\$621,021	-	-	-
Total Approved	288	\$77,990,511	\$152,000	\$809,065,784	5,203	6,647	979

*Bond issuances and private sector loans

Advantage Maryland was formerly known as MEDAAF - Maryland Economic Development Assistance Authority and Fund

MIDFA - Maryland Industrial Development Financing Authority

MSBDFA - Maryland Small Business Development Financing Authority

MPVOLP - Military Personnel and Veteran-Owned Loan Program

MEAF - Maryland Economic Adjustment Fund

Sunny Day - Economic Development Opportunities Fund

PWQ - Partnership for Workforce Quality

NIMBL - Maryland Nonprofit Interest-Free Micro Bridge Loan Account

SMWOBA - Small, Minority & Women-Owned Business Account

SWAF - Sports Wagering Assistance Fund



Maryland State Arts Council Grants FY23

Grants for Organizations	\$15,974,891
County Arts Development	\$4,750,000
Creativity Grants	\$957,385
Public Art Across Maryland	\$730,547
Folklife Network Grants	\$680,000
Arts in Education	\$611,021
Arts & Entertainment Districts Operating Support	\$444,321
Grants for Artists	\$330,000
Emergency Grants for Independent Artist	\$290,000
Special Request Grants	\$234,264
Maryland Presenting and Touring	\$180,368
Maryland Traditions	\$155,000
Professional Development Opportunity Grants	\$127,338
Network Organizational Development Grants	\$89,182
Arts Relief Grants	\$40,000,000
OTHER: General Administration	\$3,104,897
Total Expenditures	\$68,659,214

Commerce works with local governments and community leaders to establish Enterprise Zones which provide focused tax incentives for businesses expanding in the places that need it most. In FY23 Maryland added seven new Enterprise Zones.





STRATEGY IN FOCUS

Maryland Department of Commerce Annual Report

2023

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