

OFFICE OF FINANCE PROGRAMS  
STRATEGIC ENERGY INVESTMENT FUND

(SEIF)

ANNUAL FINANCIAL STATUS REPORT  
FISCAL YEAR 2021  
ECONOMIC DEVELOPMENT ARTICLE

SECTION 5-1501(j)

Submitted by:

Maryland Department of Commerce

As of

June 30, 2021

**DEPARTMENT OF COMMERCE**

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(SEIF)

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## STRATEGIC ENERGY INVESTMENT FUND (SEIF)

### **History and Program Description**

The Maryland Department of Energy (MEA) has oversight of the Strategic Energy Investment Program (the “Program”) funded by the Strategic Energy Investment Fund (SEIF Funds), which is established in section 9-205-01 et seq. (“SEIF Statute”) of the State Government Article. SEIF Funds may be used for a variety of purposes related to the promotion, development, and implementation of clean energy projects. On June 18, 2021, the Maryland Energy Administration (“MEA”) entered into a Memorandum of Understanding with the Department of Commerce (the “Department”) to distribute SEIF Funds for funding access to capital for small, minority, women-owned, and veteran-owned businesses in the clean energy industry as defined in section 5-1501 of the Economic Development article. Administration of the SEIF Funds distributed to the Department provides \$7 million in funding for access to capital for small, minority, women-owned, and veteran-owned businesses in the clean energy industry and allocated in annual increments as follows:

1. \$200,000 in fiscal year 2021;
2. \$500,000 in fiscal year 2022
3. \$500,000 in fiscal year 2023
4. \$1,000,000 in fiscal year 2024; and
5. \$1,200,000 in fiscal year from 2025 through 2028

Any funding not spent in a given fiscal year shall remain in the Fund and carry forward for the following fiscal year.

Businesses receiving SEIF Funds under the Program must agree to create and maintain jobs that promote family-sustaining wages, employer provide health care with affordable deductibles and co-pays, career advancement training, fair scheduling, employer paid workers’ compensation and unemployment insurance, a retirement plan, paid time off, and the right to bargain collectively for wages and benefits.

### **Eligible Fund Managers**

Commerce has contracted with eight eligible Fund Managers through the Small, Minority, and Women-Owned Businesses Account. Those Fund Managers are: Anne Arundel Economic Development, Baltimore County Economic Development, Baltimore Development Corporation, FSC First, Howard County Economic Development, Maryland Capital Enterprise, Meridian Management Group, and Tri County Council of Western Maryland.

### **Fiscal Year 2021 Activity**

There was no activity in the program during the fiscal year. Funds have not been awarded to any of the eight fund managers. In order to have SEIF Funds awarded to them, a Fund Manager would first need to demonstrate to Commerce that they have a project which meets the program requirements.

Commerce does not expect to utilize any of the SEIF Funds. Clean Energy loans to businesses can be provided under the Small, Minority, and Women-Owned Businesses Account. Commerce has not received any inquiries from businesses in this sector regarding the SEIF Funds.