



STAKEHOLDER SEMI-ANNUAL REPORT

FYTD 2024 JULY 1, 2023 – DECEMBER 31, 2023

This report contains sensitive information and is intended only for the individuals named in the distribution list. Please do not disseminate, distribute or forward this report.



Message from the CEO

HCEDA Stakeholders and Community Partners:

Howard County Economic Development Authority (HCEDA) has undergone a transition during the first six months of fiscal year 2024. With new leadership joining in July 2023, HCEDA had to adjust and refine its strategies to align with priorities based on the key strategies identified by stakeholders.

Since finalizing the update of the strategic plan, formally adopted by the Board of Directors in September 2023, we have worked to implement the plan by developing strategies that support its goals.

In the past six months, the team has been reorganized into business units that work efficiently toward quarterly and annual strategic goals. The business units include the following: Business Development, Innovation, Marketing & Communications, Business Finance, and Strategy. At the start of the fiscal year, the team set milestones for each goal developed to address the strategies identified in the plan.

The following strategies were included in the updated Strategic Plan 2024-26:

1. Dedicate Additional Resources for Special Projects
2. Prioritize Research and Messaging
3. Continued Robust Business Retention and Expansion Efforts
4. Unleash the Potential of Innovation
5. Monitor Economic Disruptions
6. Align HCEDA Activities with Howard County's General Plan

In this report you will find a summary of key activities that support the six strategies identified within the plan as of December 31, 2023.

Sincerely,

Jennifer Jones

Chief Executive Officer
HCEDA



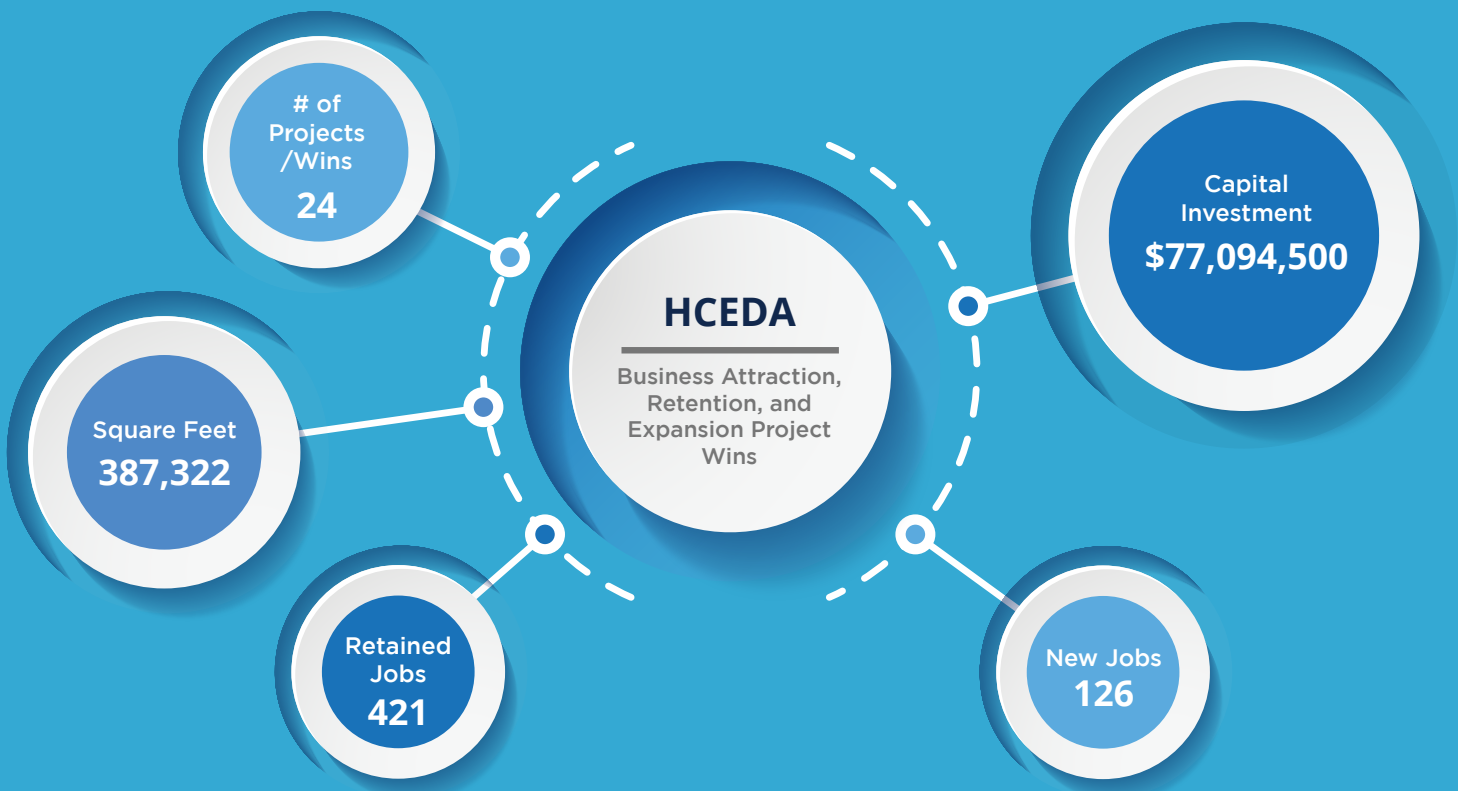
Howard County
Economic Development
Authority

Stakeholder
Semi-Annual Report

July 1, 2023 - December 31, 2023



KEY ACTIVITY - FYTD 2024



BUSINESS OUTREACH

BUSINESS DEVELOPMENT

ENGAGEMENT MEASURES 2024 FYTD

2023

2024



899

Business Assistance Cases

948

Business Assistance Cases

301

July-Dec 2023

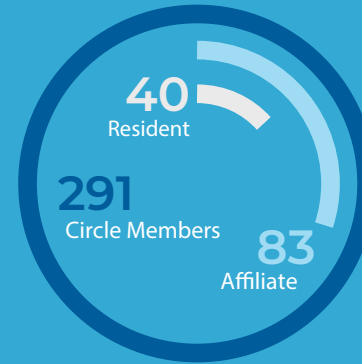
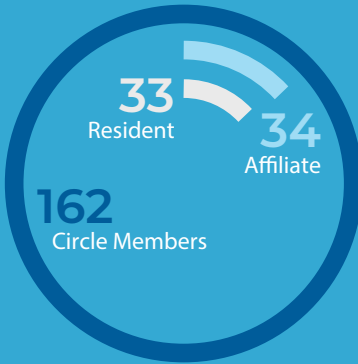
INNOVATION

MIC MEMBERSHIP GROWTH

ENGAGEMENT MEASURES 2024 FYTD

2023

2024



715

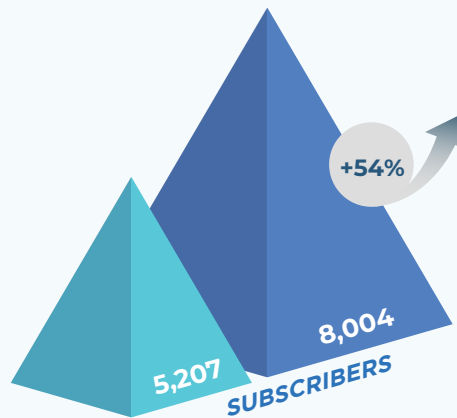
Total Maryland Innovation Center Mentorship Sessions

FY23 JUL-FEB FY24 JUL-FEB

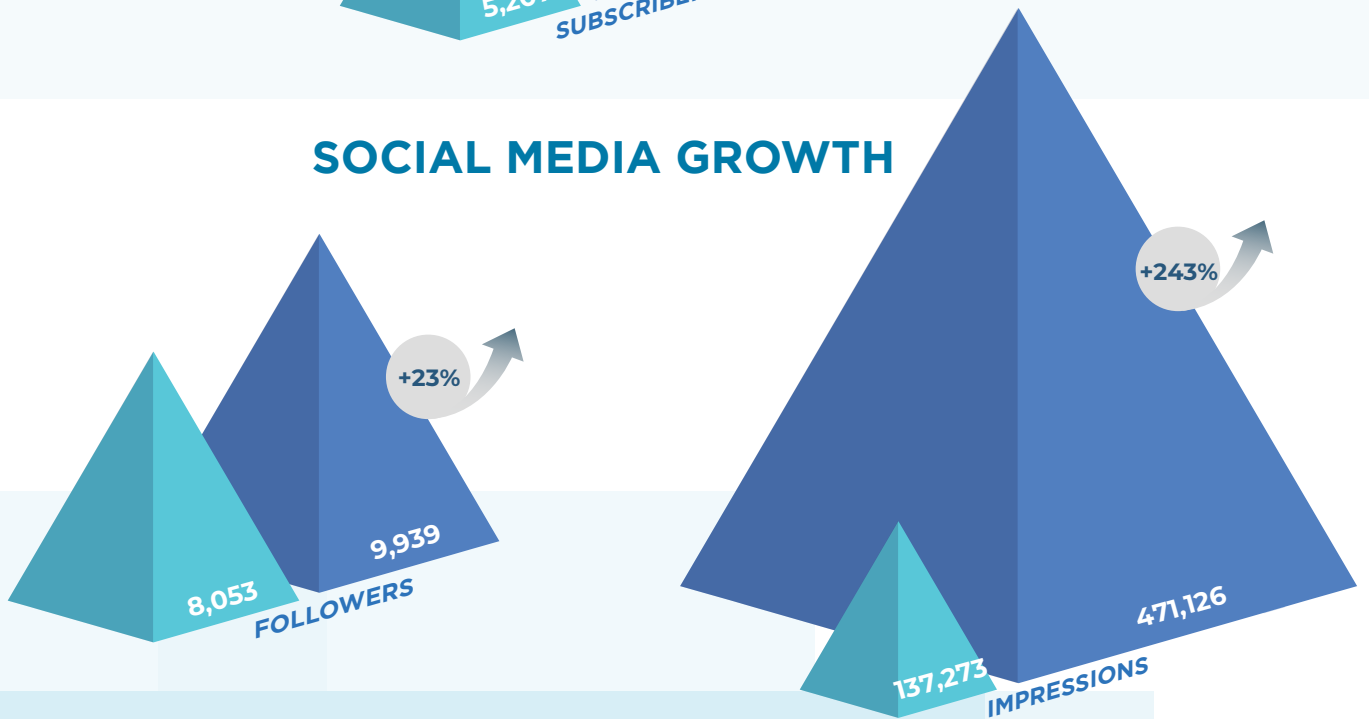
EDA WEBSITE GROWTH



NEWSLETTER GROWTH



SOCIAL MEDIA GROWTH



KEY ACTIVITY – FYTD 2024

STRATEGY 1: DEDICATE ADDITIONAL RESOURCES FOR SPECIAL PROJECTS

Federal Tech Hub Designation

Howard County is part of the Greater Baltimore consortium that won the federal TechHub designation. The consortium, led by the Greater Baltimore Committee, consists of 38 tech companies, universities, financiers, local governments and nonprofits that secured the designation for the Baltimore-Columbia-Towson metropolitan statistical area under a new program by the U.S. Economic Development Administration. Our region was just one of 31 Tech Hubs selected from a field of nearly 400 applicants. The designations are meant to spur investment in globally competitive emerging technologies and are a recognition of a region’s potential for growth.

Each of the 31 designated hubs can now compete to receive between \$40 million and \$70 million each in federal grant funding. Nearly \$500 million will be allocated nationwide in the first round of funding, with more than \$10 billion in grants available over the next five years.

STRATEGY 2: PRIORITIZE RESEARCH AND MESSAGING

• Launched New Marketing Team and Initiatives

Hired the first dedicated marketing team to expand outreach. HCEDA now disseminates a weekly newsletter, the Economic Edge, to over 8,000 subscribers, an increase of 54% from the beginning of the fiscal year. The Economic Edge contains local business highlights and success stories, partner events and initiatives and original content centered around the business community. HCEDA also has increased its social media followers by 23%, with a robust schedule of content that promotes Howard County as the premier destination to live, work and play. The team is also collaborating with marketing and communications teams of partners and stakeholders leveraging county messaging.

• New Website Development

Currently developing an improved website that will be launched this summer. As an economic development organization, our website is an essential tool for promoting our community and attracting business and talent. It is often the first point of contact for businesses and individuals looking to relocate or invest in a community.

• Digitized Application Process for Business Finance

Developed an online application portal on the HCEDA website for both the Catalyst Loan Fund and the new LIFT Fund. The online portal will allow applicants to submit all their information and attach all their required documentation in a single location. In the past, applicants would have to scan and email or deliver up to 30 attachments independently.

STRATEGY 3: CONTINUED ROBUST BUSINESS RETENTION AND EXPANSION EFFORTS

• Business Development Activity

Managed 24 projects resulting in 126 new jobs and 421 retained jobs, impacting nearly 390,000 square feet of commercial space and \$77 million in capital investment.

• New Loan Programs

Launched the Leveraging Investment for Future Transformation (LIFT) fund to support small, minority businesses. Since inception, two loans totaling \$60,000 have been approved to local businesses, with another 20 in the pipeline. This microloan program has been well received by the community as evidenced by a robust pipeline of applicants.

• Route 1 Corridor

To strengthen the vitality of the Route 1 Industrial Corridor, established the Route 1 Business Alliance, a forum that allows business owners to share their feedback and discuss priorities and challenges faced by businesses along Route 1. HCEDA promotes County resources including the Route 1 Façade Improvement program.

• Minority Business Engagement

Hosted regular roundtables with minority business community organizations with memberships to learn more about specific challenges faced by each community.

• Business Appreciation Week

Hosted another successful Business Appreciation Week in October 2023. County Executive Ball, along with nearly 70 ambassador volunteers, visited almost 200 Howard County businesses. The week included HCEDA's first ever Open House resource fair and a CEO Breakfast with County Executive Ball.

• Energizing Small Business Grants

Partnered with BGE and the Howard County Executive's Office to provide 30 Howard County businesses \$600,000 in grants to bolster our small businesses. The grants awarded serve not only as a financial boost but also as a beacon of hope and resilience for our community.

• Shop Local Retail Incubator

Partnered with the The 3rd, Maryland Women’s Business Center and the Howard County Executive’s Office to launch the inaugural Shop Local Retail Incubator in Howard County. Currently, five women-owned retail businesses comprise this cohort. The Shop Local program serves as a crucial resource in empowering underserved entrepreneurs to launch and grow their businesses. By offering guidance in areas such as business operations, financial projections, technology integration, visual merchandising, access to capital and retail management skills, Shop Local plays a vital role in fostering economic vitality and promoting local business development.

STRATEGY 4: UNLEASH THE POTENTIAL OF INNOVATION

1. BRITE Program

The BRITE (Business Revitalization Initiative Through Entrepreneurship) program continues to be successful and has hosted more than 20 training sessions and workshops so far this year. With 715 participants so far this fiscal year, MIC is on their way to reaching their goal of serving 1,000 individuals through the BRITE program infrastructure.

2. MIC Membership

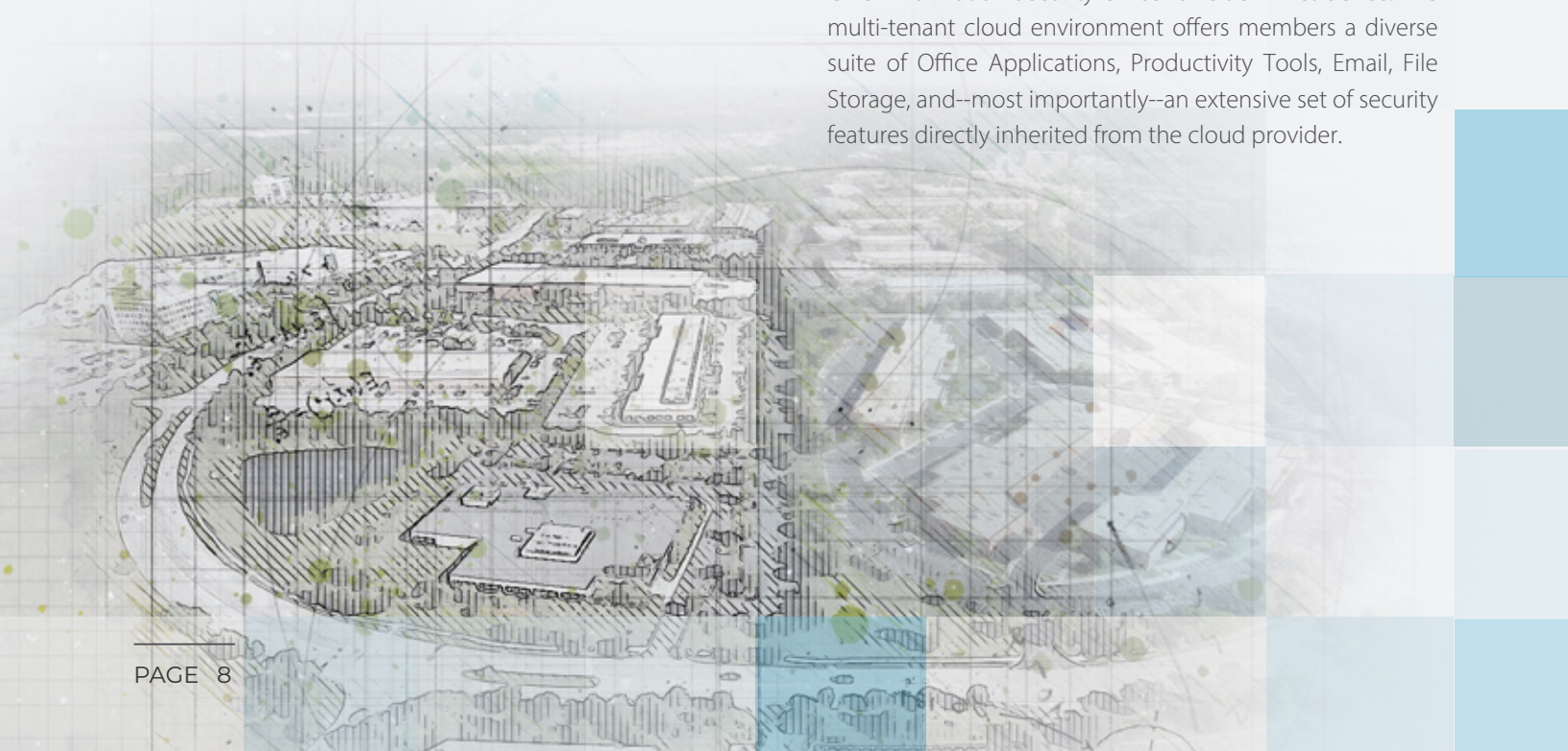
The Maryland Innovation Center (MIC) continues to expand its programs in response to the needs of the entrepreneurial community. At 98% occupancy, the center continues to see an interest in membership opportunities. MIC membership continues to grow--as of January 2024, MIC has a total of 414 members.

3. Mentorship Program Expansion

In response to the diverse needs of MIC’s community, this fiscal year four new mentors have been added to MIC’s Entrepreneur in Residence program, increasing the total number of mentors to 13. These mentors provide residents and affiliates with an in-house resource for guidance on a variety of areas including finance, business planning, marketing, legal considerations and more. Mentors that represent minority communities have also been added to ensure accessibility to underserved communities.

4. Cyber Howard

Launched Phase I of the Cyber Howard program. This program provides businesses with access to proven cybersecurity infrastructure and mentorship from MIC’s Chief Information Security Officer or CISO in Residence. The multi-tenant cloud environment offers members a diverse suite of Office Applications, Productivity Tools, Email, File Storage, and--most importantly--an extensive set of security features directly inherited from the cloud provider.



STRATEGY 5: MONITOR ECONOMIC DISRUPTIONS

• Business Preparedness Workshop

Collaborated with the Office of Emergence Management on the County’s first Business Preparedness Workshop. The two workshops held on September 13 and October 11 were designed to help businesses prepare for unexpected emergencies that might affect their operations. Nearly 30 business owners received information on how to create an emergency disaster plan for anything from a natural disaster to a cybersecurity attack.

• Outreach and Business Forums

The business development team has increased outreach and began conducting roundtables with businesses in different communities and village centers to hear about specific challenges and needs.

STRATEGY 6: ALIGN HCEDA ACTIVITIES WITH HOWARD COUNTY’S GENERAL PLAN

• General Plan Process Engagement

On October 11, 2023, the Howard County Council passed the HoCo By Design plan. HCEDA is working closely with the Department of Planning and Zoning on the Economic Prosperity chapter, which focuses on policies and initiatives that will strengthen Howard County’s position as a self-sustaining, diverse employment center for the region.

• Gateway Redevelopment

Participated in the final selection process of the Gateway Master Planning consultant as well as defining key criteria they would be judged upon. HCEDA is also currently reviewing a working agreement with JHU-APL to stand up an Open Innovation Platform (OIP), which will tap into the best and brightest minds within the academic, technology and non-profit sectors to solve real world challenges facing our community and County at large.

HCEDA is a member of the Advisory Committee for the Gateway Master Plan. The Committee will take a deeper dive into the planning process, acting as a sounding board for ideas and providing feedback on data and analysis. The Committee’s input will help ensure that the future vision for Gateway considers all the essential components of an innovation district, such as multi-modal transportation, affordable housing, sustainability and resiliency and infrastructure needs.



HCEDA/MIC Events- FYTD2024

HCEDA has hosted 50 events so far this fiscal year. These events include trainings and workshops for entrepreneurs, ribbon cutting and grand opening ceremonies, pitch competitions, information sessions, and networking events. Since July 1, 2023, over 1,400 business owners and community members have attended HCEDA’s events.