



HOWARD COUNTY
**ECONOMIC
DEVELOPMENT
AUTHORITY**
Grow. Here's how.

HCEDA Budget Hearing

11 May 2023

Larry Twele, CEO, Howard County Economic Development Authority

Strategic Plan Initiatives

- ✓ Lead with Robust Business Retention and Expansion
- ✓ Unleash the Potential of Innovation
- ✓ Prioritize Research and Messaging
- ✓ Cultivate Strategic Business Attraction Opportunities
- ✓ Dedicate Resources for Special Projects



Presentation Outline

- Business Development
- MD Innovation Center
- Redevelopment
- Major Accomplishments
- FY 24 Initiatives

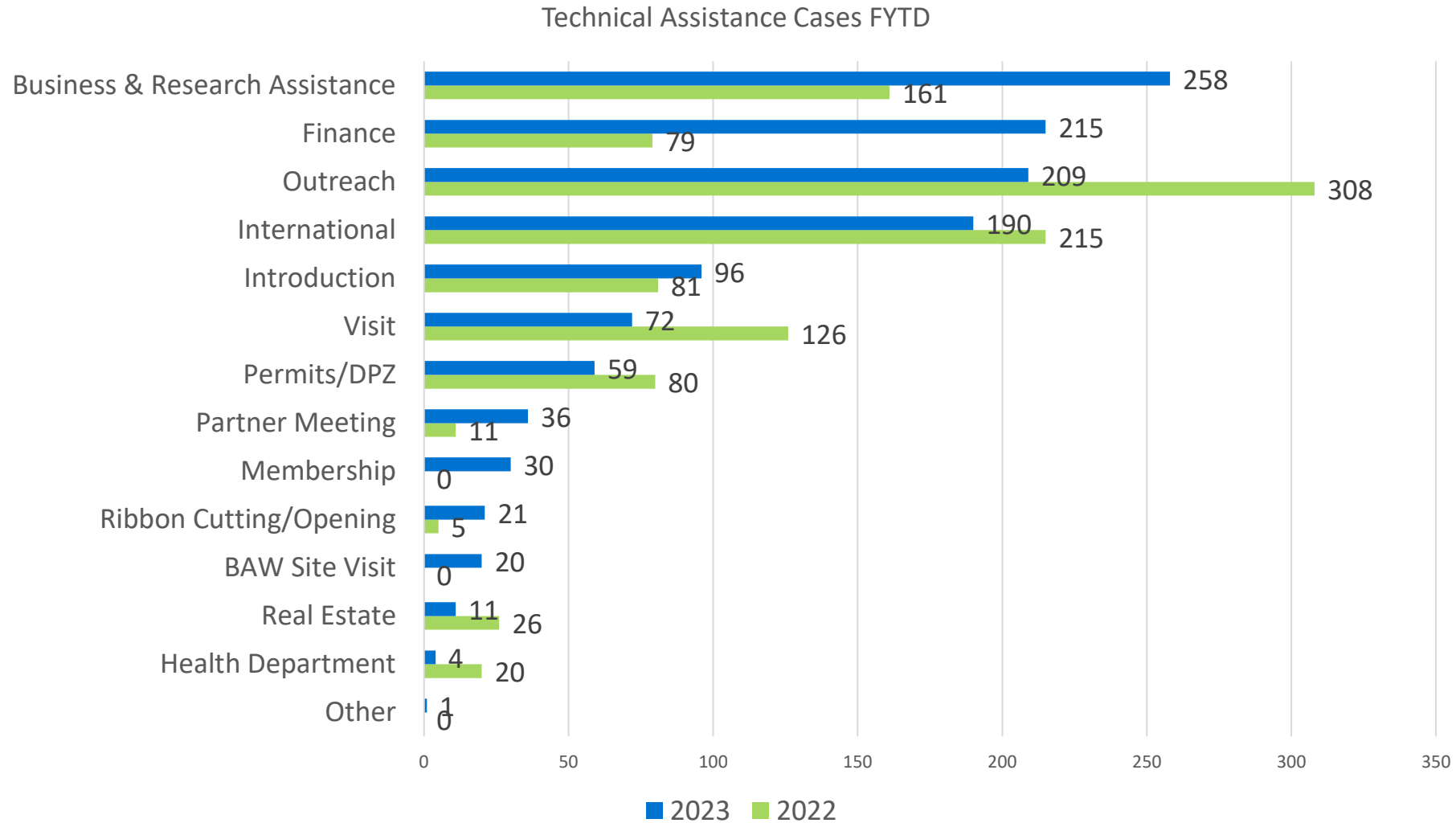
Business Development Impact

Business Development Activity FY23 YTD

	FYTD 2023	FY 2022
# of Projects/Wins	26	31
Capital Investment	\$511,475,301	\$97,870,362
New Jobs	190	396
Retained Jobs	266	318
Square Feet	250,094	722,289
Technical Assistance Cases	1,222	1,174

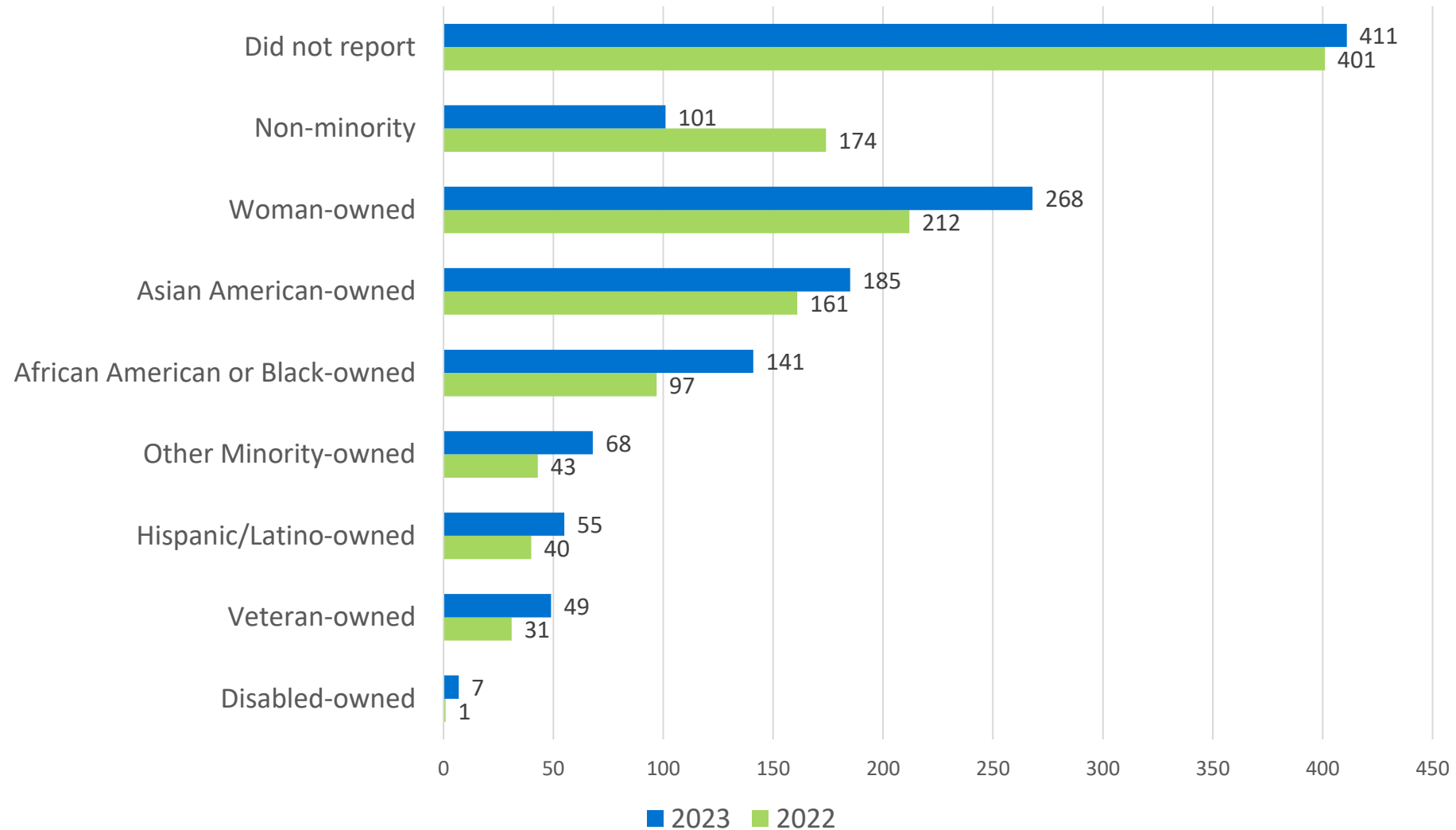
Business Development

Technical Assistance Case Detail FY22 & FY23



Business Development Impact

Technical Assistance Cases by Minority Ownership Status FYTD



Business Development Impact- Agriculture

- Agriculture business continues to grow in Howard County with 7 new farm starts reported in the past two years.
- HCEDA continues to administer Agriculture Innovation and Expansion Grant program to support agriculture business improvements and diversification of operations.
- This year these grants help support over 130 jobs in Howard County

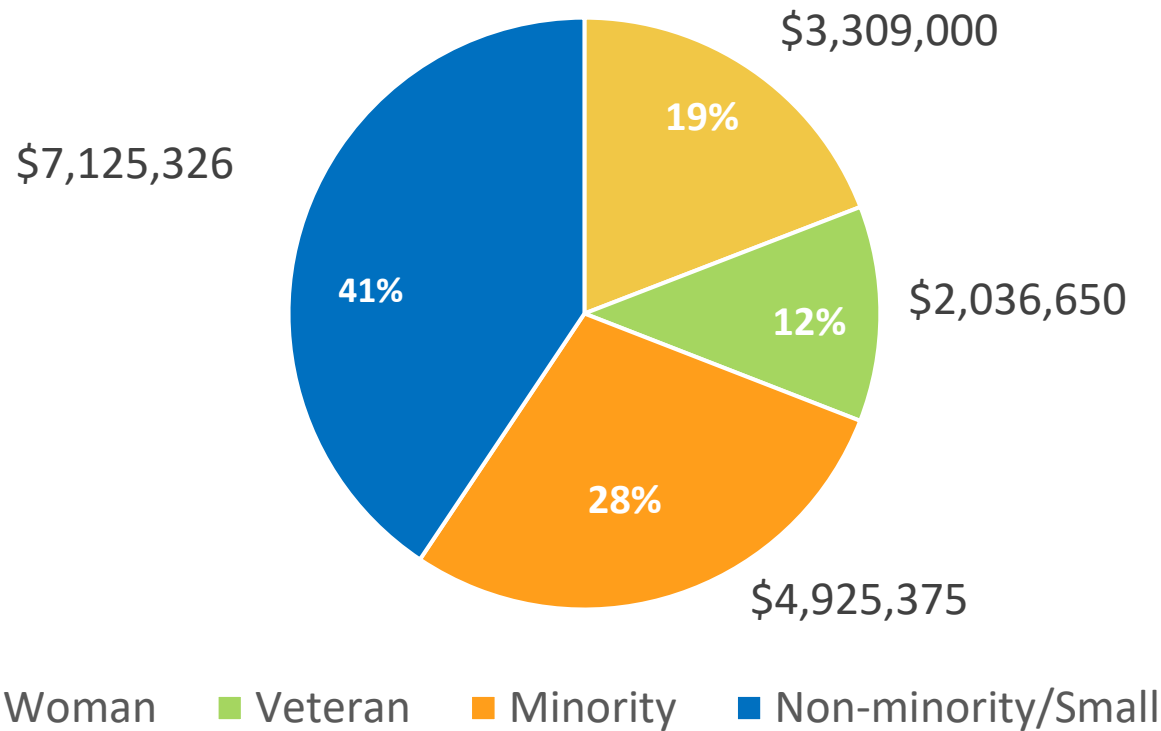
Ag Innovation Grants by Fiscal Year

	Number of Grants	Total Amount Awarded	Private Funds Leveraged
FY2023	6	\$55,000	\$340,000
FY2022	7	\$46,000	\$774,500

Small Business Lending

Approved Loans by Ownership
 (Since Inception FY14- FY23)

NOTE: As of April 31, 2023



Loans Approved	102
Total Funds Under Management	\$17,396,351
New Jobs Impacted	889
Retained Jobs Impacted	1,048
Total Jobs Impacted	1,937
Private Funds Leveraged	\$37,107,758

Catalyst Loan Fund Activity

FY22 Catalyst Loan Fund Summary

Jobs Impacted

New Jobs: 30

Retained Jobs: 103

Private Sector Funds Leveraged:

\$1,342,145

Approved Loans – 6

Women-owned: 2

Minority-owned: 3

Veteran-owned: 0

Non-minority owned: 1

FY23 Catalyst Loan Fund Summary

As of April 31, 2023

Jobs Impacted

New Jobs: 29

Retained Jobs: 36

Private Sector Funds Leveraged:

\$3,784,500

Approved Loans – 11

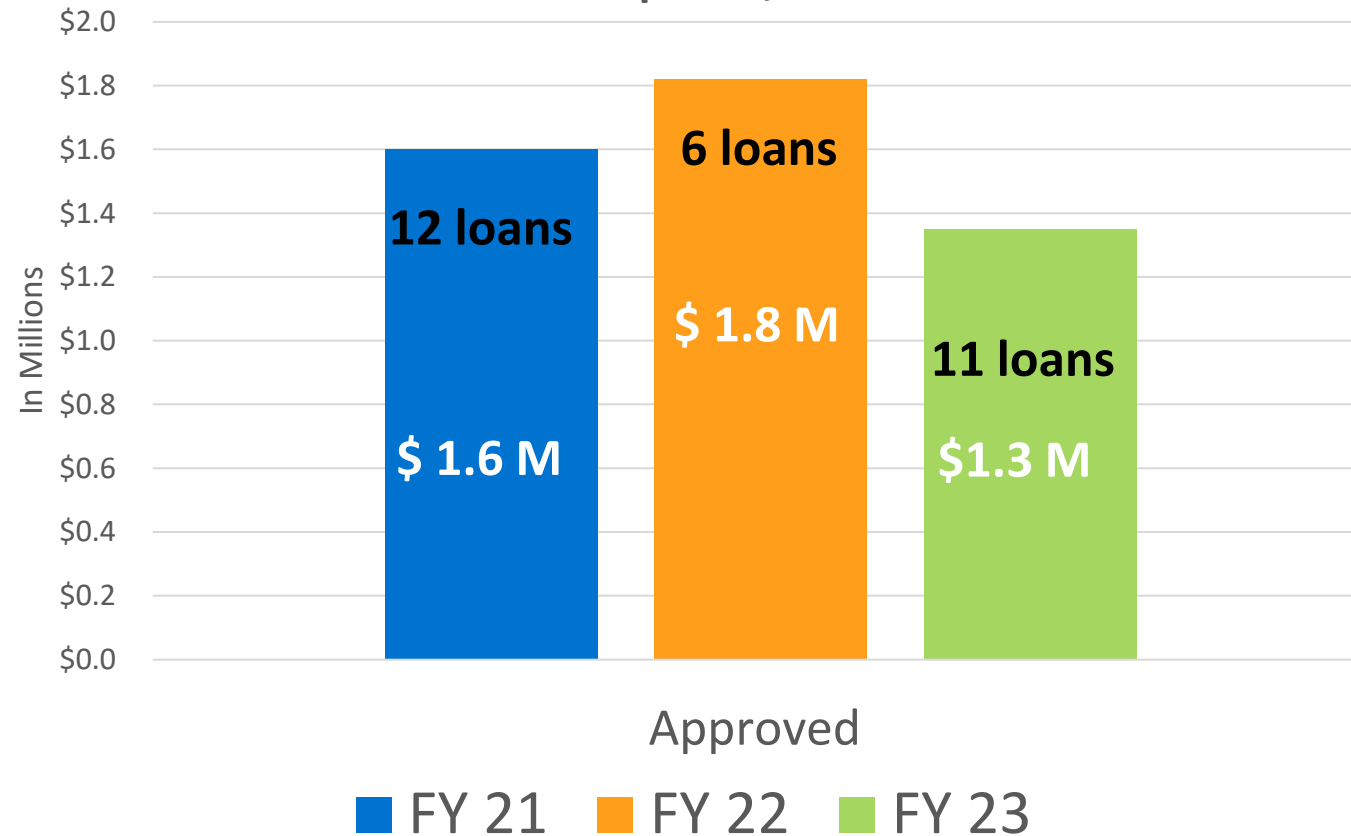
Women-owned: 1

Minority-owned: 7

Veteran-owned: 1

Non-minority owned: 2

**Loan Activity
 FY 21 - FY 23
 As of April 31, 2023**



Catalyst Loan Fund Activity

"Approximately eight months ago, we launched our business and experienced rapid growth. However, our expansion to other regions was limited due to inadequate capital. Fortunately, Catalyst Fund provided us with a loan that enabled us to increase our inventory and marketing budget. We extend our gratitude to Darshni Patel and the entire Catalyst Fund team for their timely intervention and support."

- Recent Catalyst Fund Client

Redevelopment

- Rt. 1
 - Façade Tax Credit
 - Parcel ID for redevelopment
- Gateway Redevelopment

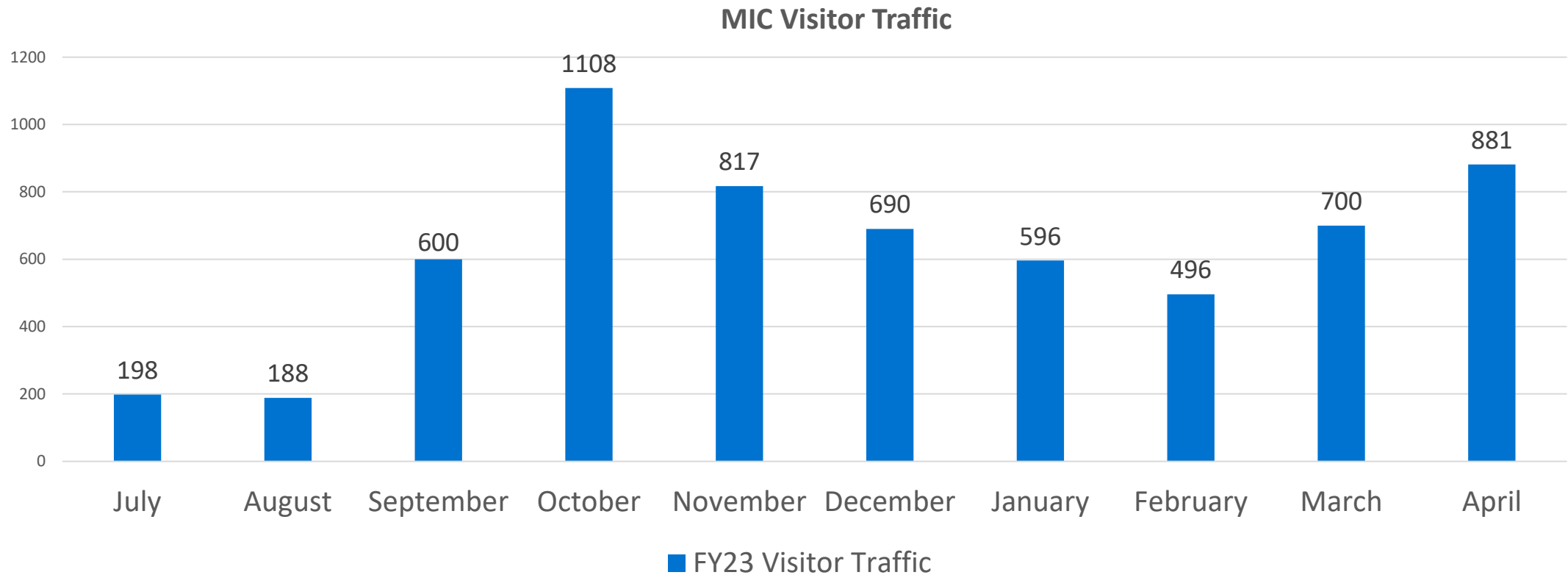


MARYLAND
**innovation
center**



Maryland Innovation Center (MIC)

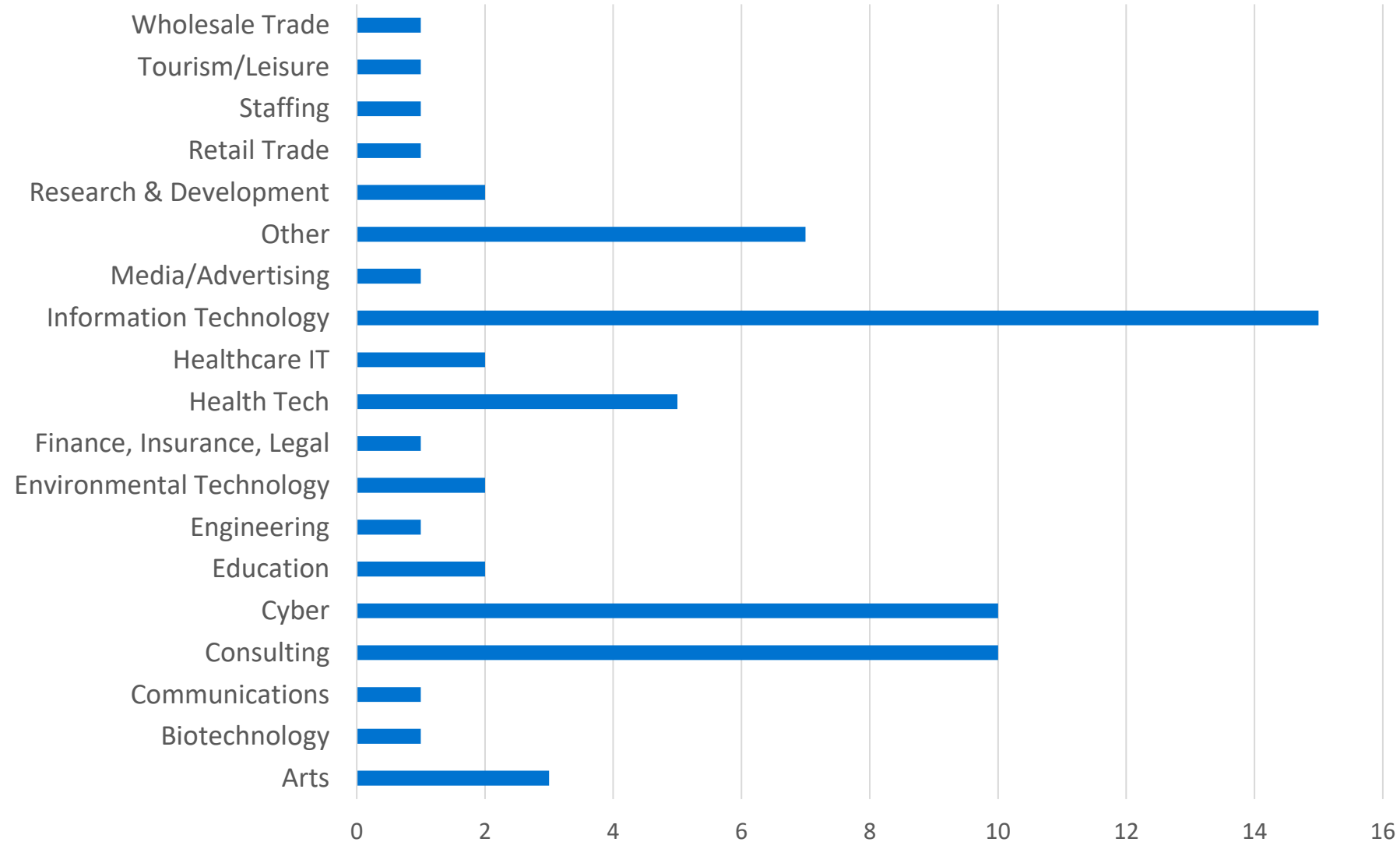
- MIC has seen a recovery in visitor traffic with over 6,200 visitors in fiscal year 2023 to date.



Maryland Innovation Center (MIC)

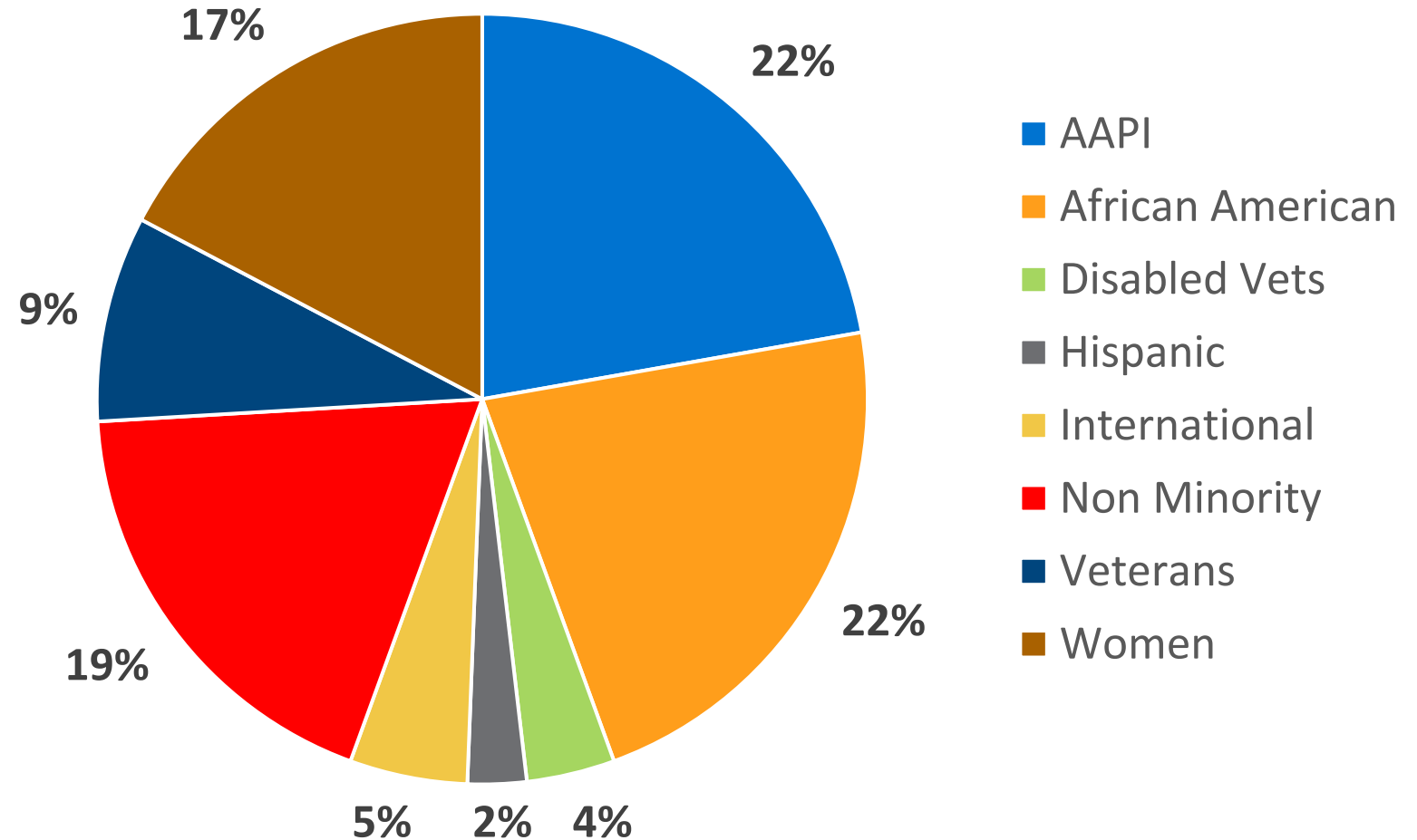
	FY 2022	FY 2023
Resident Companies	25	33
Affiliate Companies	32	44
Graduate Companies	1	2

Maryland Innovation Center (MIC)



Maryland Innovation Center (MIC)

MIC Company Ownership



Maryland Innovation Center

BRITE Program- Business Revitalization Initiative Through Entrepreneurship

- Designed to provide early stage startups with education, training, and mentoring needed to promote small business growth
- Over 70% of participating businesses have been women-owned, veteran owned, or minority-owned
- Developed through funds received by the CARES Act
- Approximately 500 hours of mentoring with business owners (FY2023)

	Number of Sessions	Number of Attendees
FY 2022	17	345
FYTD 2023	34	412

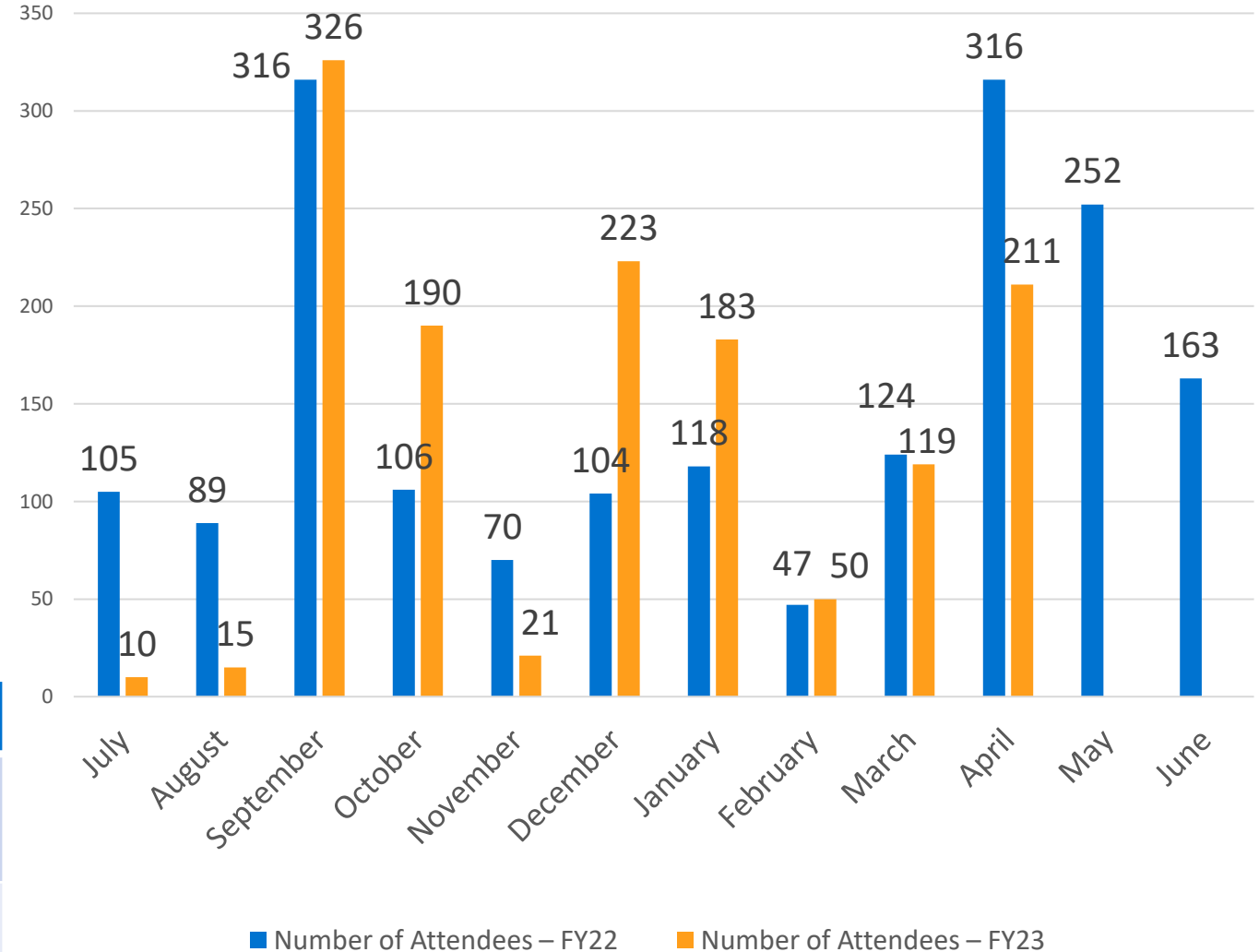
Events

HCEDA is continues to host in-person and virtual events totaling 1,348 attendees fiscal year 2023 to date. These events include: small business workshops, roundtables, trainings, affinity group meetings, networking events, and panel discussion on industry focused topics.

HCEDA / MIC Events

	FY 2022	FY 2023 YTD
Number of Attendees	1,934	1,348
Number of Events	54	50

Total Event Engagement



Economic Impact

- 4,769 more residents have jobs today vs. Jan 2022
- Current Unemployment Rate - 1.8%
- Commercial Tax Base Assessment grew by \$350M

Major Accomplishments – FY23

- BRITE Program
- Initiated update current Strategic Plan - in process to adopt new plan for Fiscal Years 2024-2026
- Approved 100th Catalyst Loan
- Hosted tour for credit rating agencies
- Increased minority business outreach and initiatives

Key Initiatives – FY2024

- Expand business outreach
- Continue to grow BRITE Program
- Adopt and implement updated Strategic Plan for FY2024-2026
- Implement micro-lending program
- Keen focus on redevelopment

Thank You!