

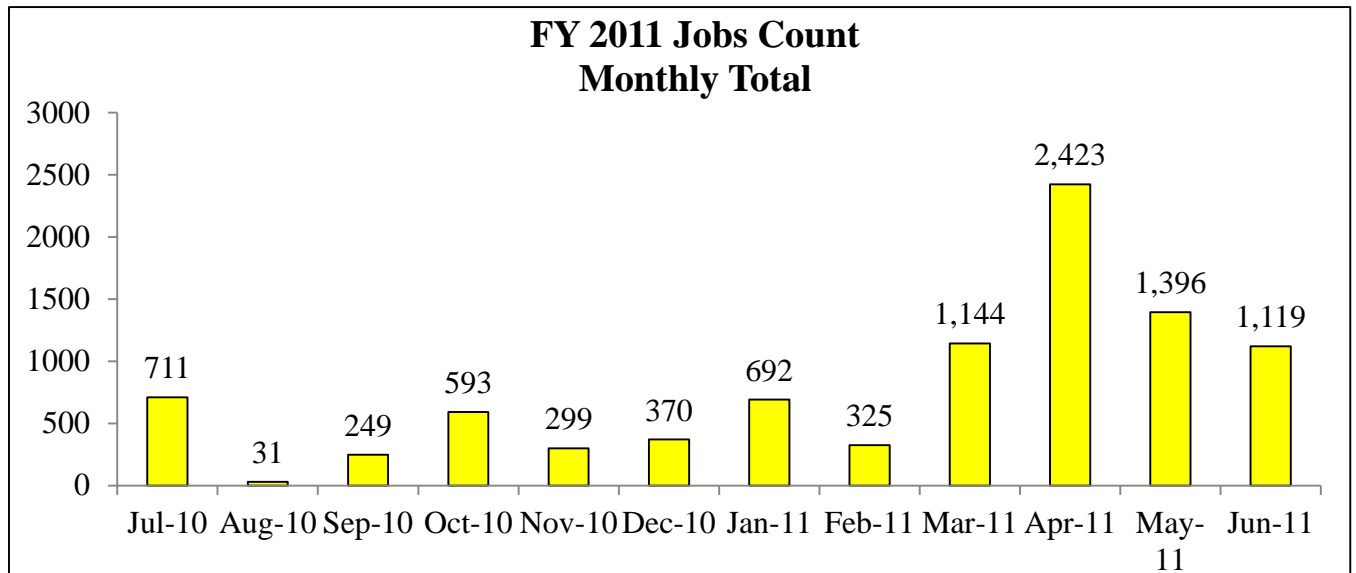
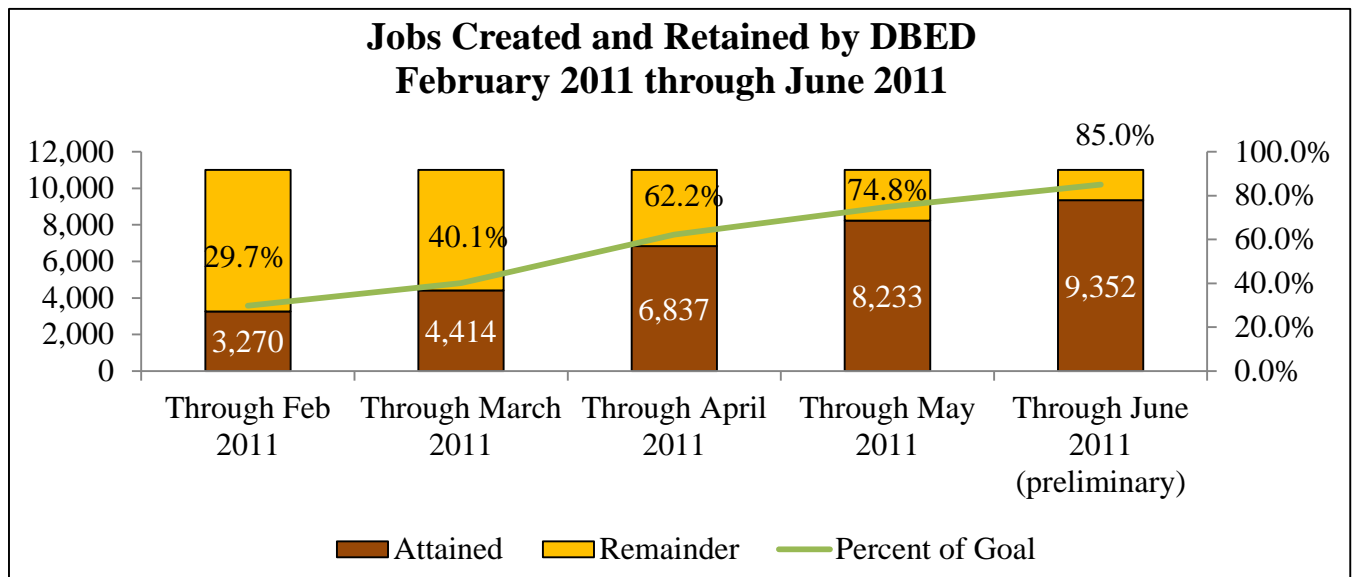
## Meeting Summary

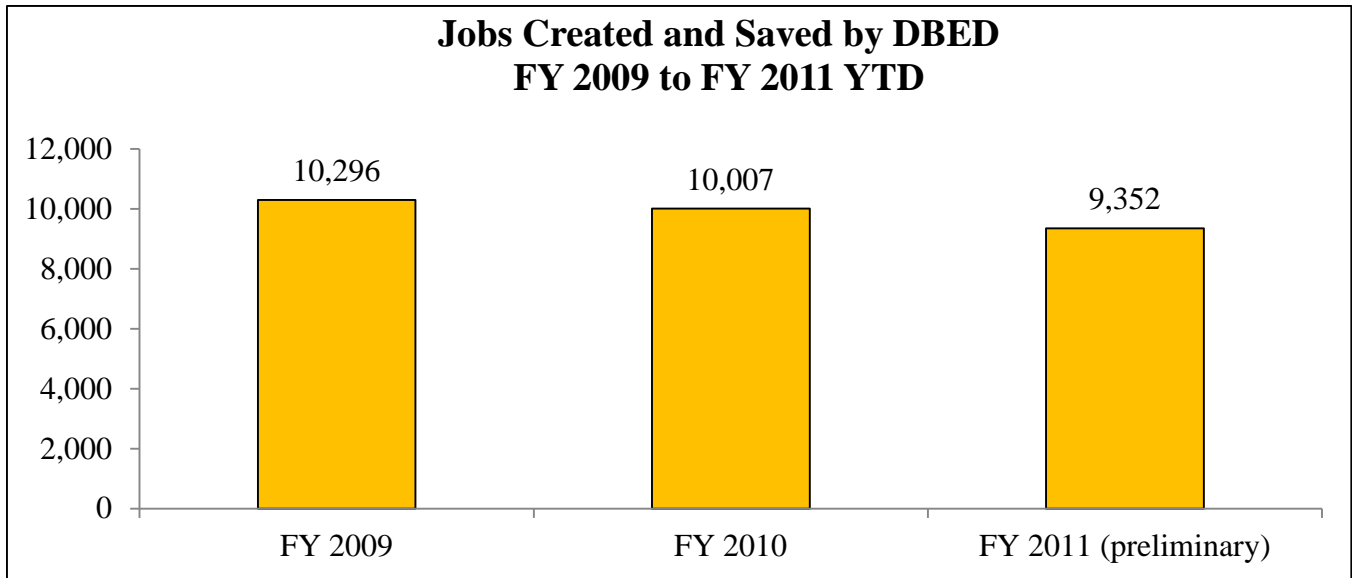
The following is a summary of the issues discussed at the DBED Stat on July 5, 2011. Analysis is provided by StateStat and the Governor's Delivery Unit.

### Progress toward Jobs Goal

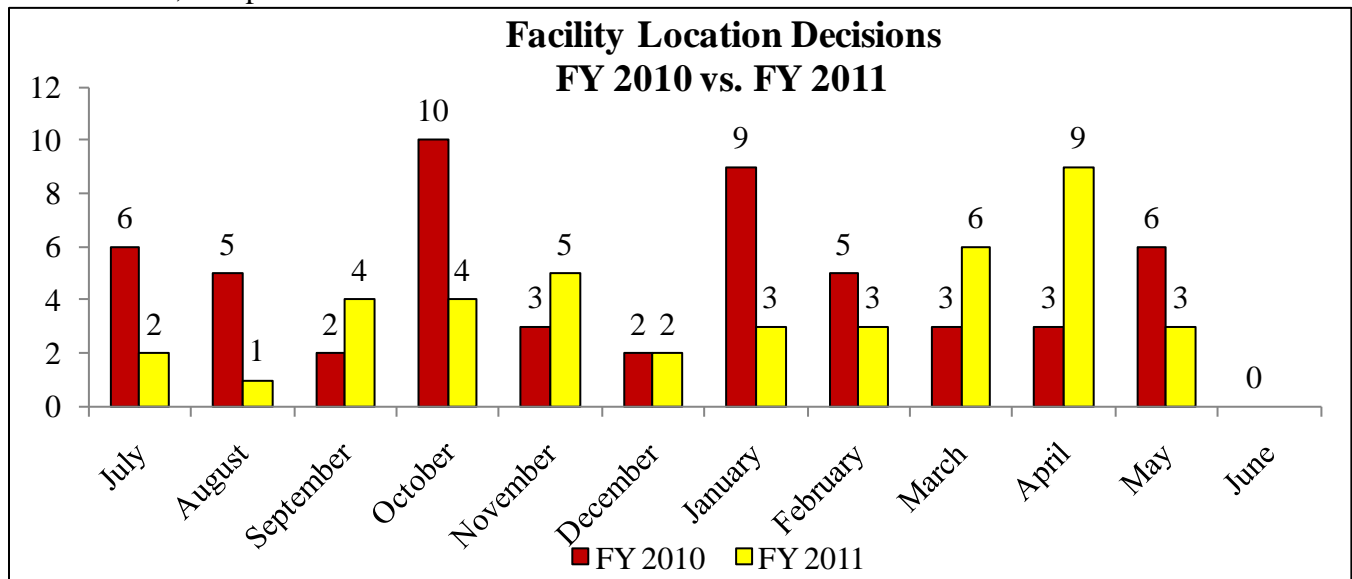
*GDU Goal 1: Create, Save or Place Maryland Residents into 250,000 Jobs by the End of 2012*

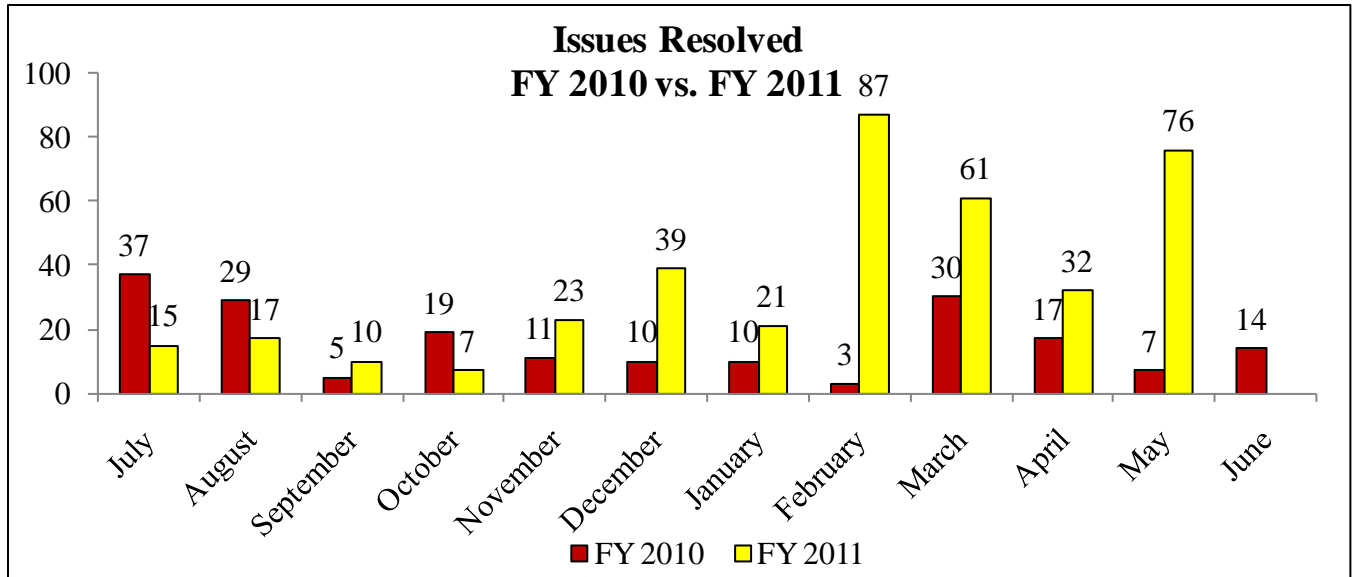
- DBED Assistance and Jobs Impact.** As of May 2011, DBED has helped create or retain 8,233 jobs, achieving 74.8 percent of its 11,000 goal. DBED's internal forecast for the end of the fiscal year is 9,352 jobs, or 85% of the FY 11 goal. The June jobs numbers will be finalized by next week. The second chart below reveals that the majority of jobs were created or saved in April 2011.





- DBED Assistance.** In FY 2010 DBED reported 54 facility location decisions, while only 42 have been reported in FY 2011 YTD. Meanwhile, reported DBED resolving 388 issues in FY 2011, compared with 192 issues resolved in FY 2010.



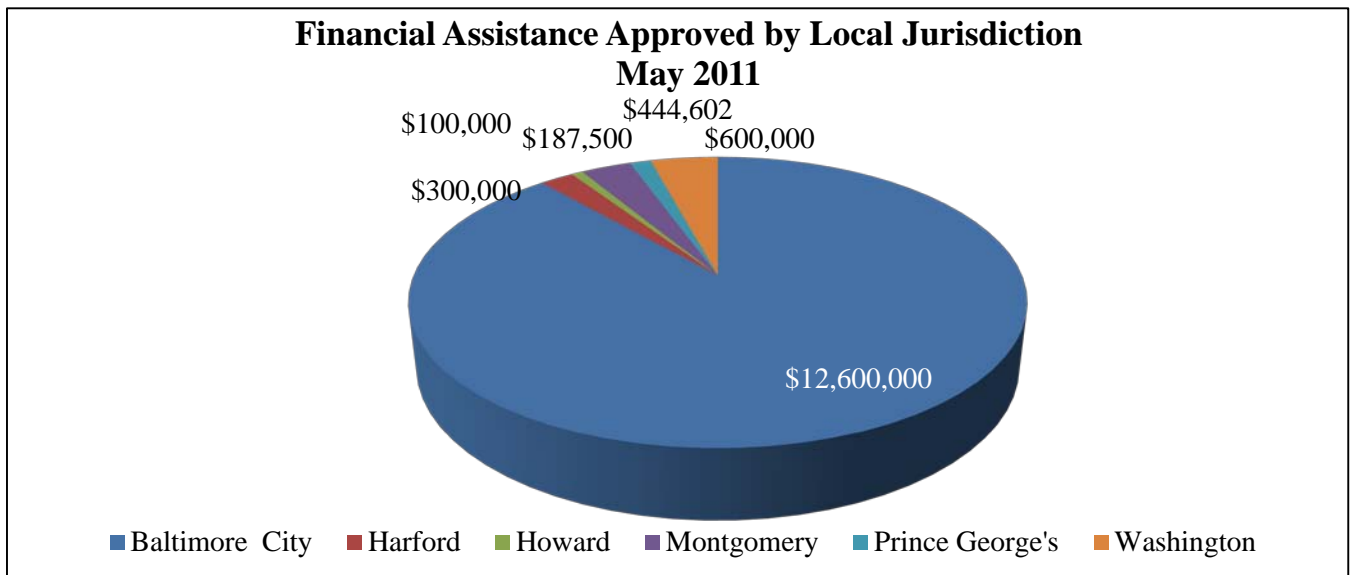
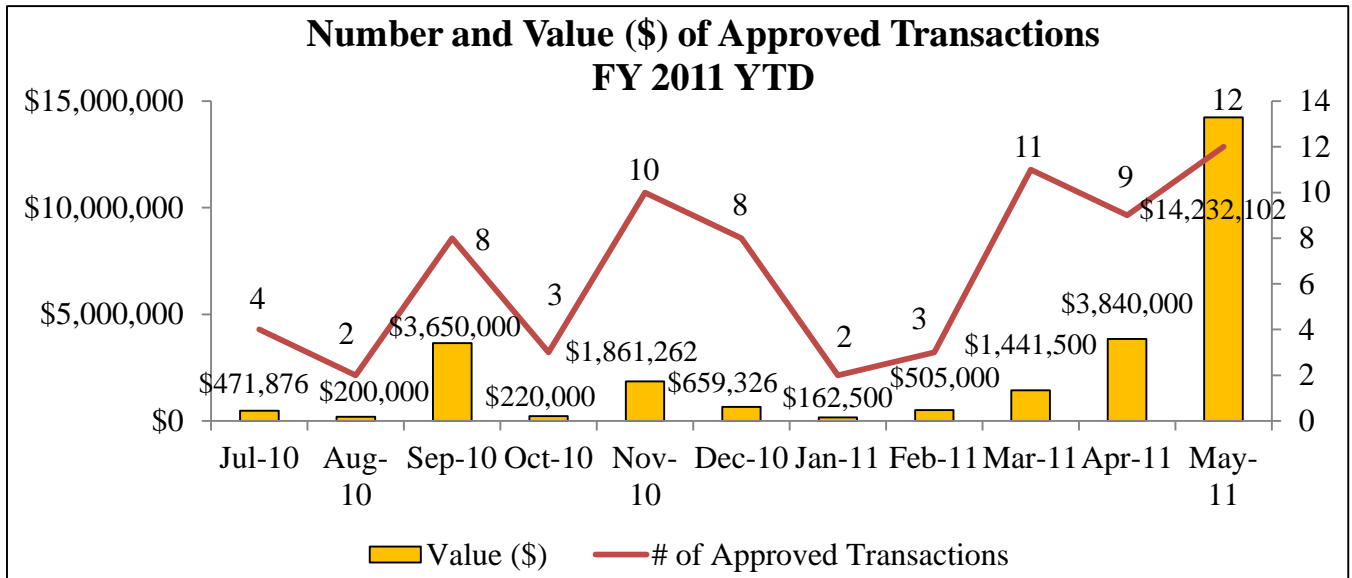


### Financing Programs

- **Sunny Day Fund.** DBED reported \$13.9 million encumbered against the \$15.9 million balance of the Sunny Day fund. Closer inspection of the pipeline report reveals that the oldest project on the books is almost six years old, and the newest project is over three years old.
  - The agency responded that this list has been diminishing each year, and that in all three cases the agency is waiting on the borrower to make the next move.

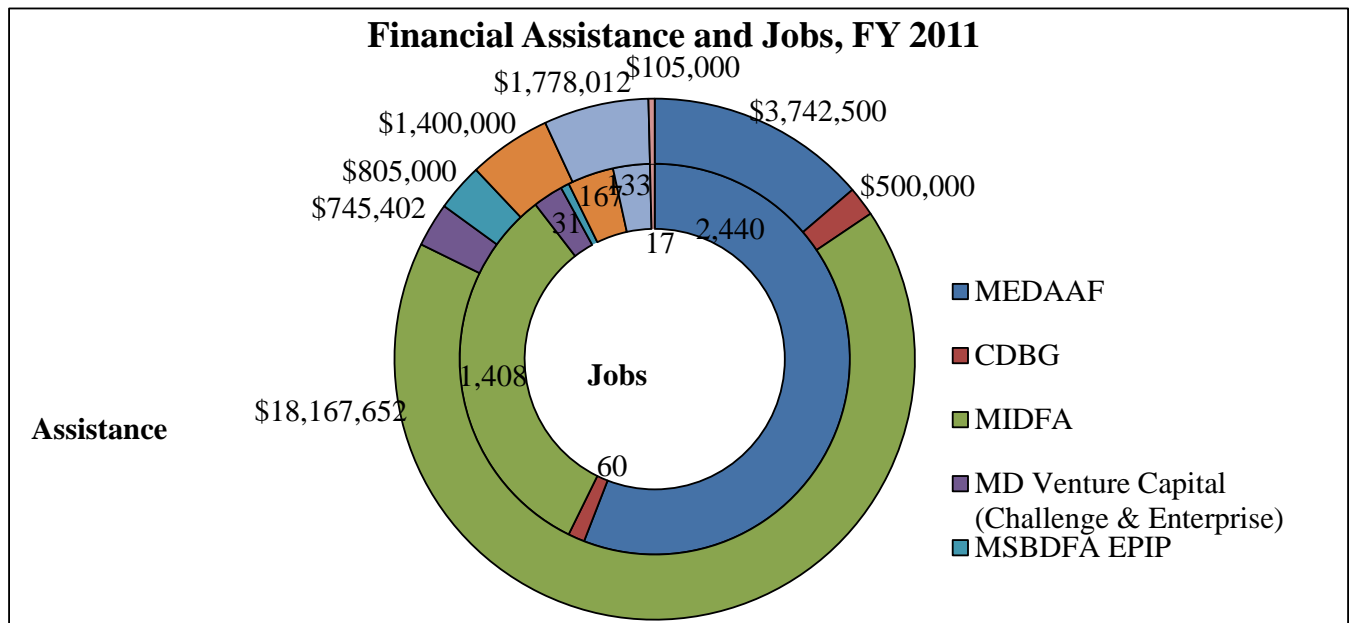
SunnyDay Working Pipeline Report				
Name	County	Form of Incentive	Incentive	Date of Approval
East Baltimore Development, Inc (EBDI)	Baltimore City	Investment	\$3,400,000	12/21/2005
MedImmune	Frederick	Conditional Loan	\$7,500,000	6/6/2006
Morgan Stanley (Phases IV, V, and VI)	Baltimore City	Conditional Grant	\$3,000,000	1/17/2008
Total Encumbrances			\$13,900,000	

- **Transactions Approved in May.** DBED finance specialists approved 12 deals worth \$14 million in May 2011, as shown in the chart below. The majority of the financial assistance in May (\$12.6 millions) was from the Maryland Industrial Development Financing Authority (MIDFA) fund, which encourages private sector financing in economic development projects located in Priority Funding Areas. Most of the projects were located in Baltimore City.



- Transactions Approved FY 2011 YTD.** In FY 2011 YTD, DBED has approved 72 transactions valued at over \$27 million. In FY 2010, 106 transactions valued at over \$111 million were approved. Value and number of jobs appear to be correlated, as shown in the chart below. The agency noted that the agency expects the number of MEDAAF transactions to decline from last year due to the economy.

Total Financial Assistance Approved by Program, FY 2011				
Program	Transactions	Value	Jobs	CAPEX
MEDAAF	13	\$3,742,500	2,440	\$209,015,854
CDBG	1	\$500,000	60	\$1,552,700
MIDFA	20	\$18,167,652	1,408	\$257,192,077
MD Venture Capital (Challenge & Enterprise)	8	\$745,402	109	\$6,245,402
MSBDFA EPIP	6	\$805,000	31	\$845,000
MSBDFA Contract Finance	9	\$1,400,000	167	\$1,700,000
MSBDFA Guarantee & Surety	12	\$1,778,012	133	\$5,602,000
Military Reservist Loan Fund	3	\$105,000	17	\$136,000
<b>Total</b>	<b>72</b>	<b>\$27,243,566</b>	<b>4,365</b>	<b>\$482,289,033</b>



**Maryland Biotechnology Center**

- **Life Sciences Report.** In conjunction with the BIO 2011 International Convention, DBED released its Maryland Life Sciences: Jobs Analysis and Economic Impact Report last week. The report revealed the following:
  - Life sciences is one of the State’s strongest and most stable industries, accounting for 6.5 percent of the State’s GDP and generating one-third of all job gains between 2002 and 2010.
  - Maryland has more than 1,700 life sciences establishments in the private sector - the 5th highest concentration in the nation.
  - In 2010 workers in the life sciences industry earned, on average, more than \$91,000 - 76 percent more than the average Maryland wage earner.
  - The panel noted that the agency is in process of hiring a consulting firm from a list of 9 names.

