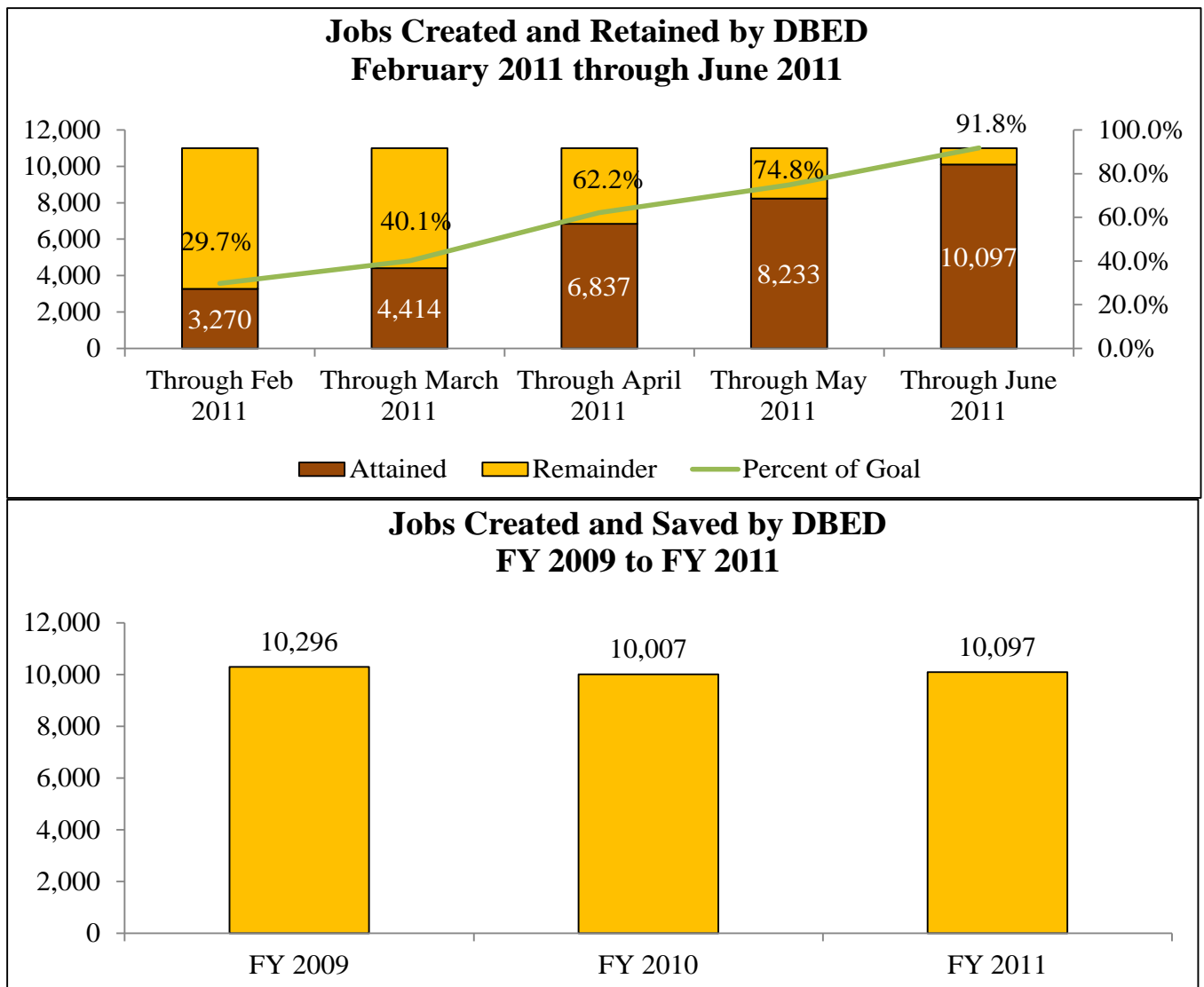


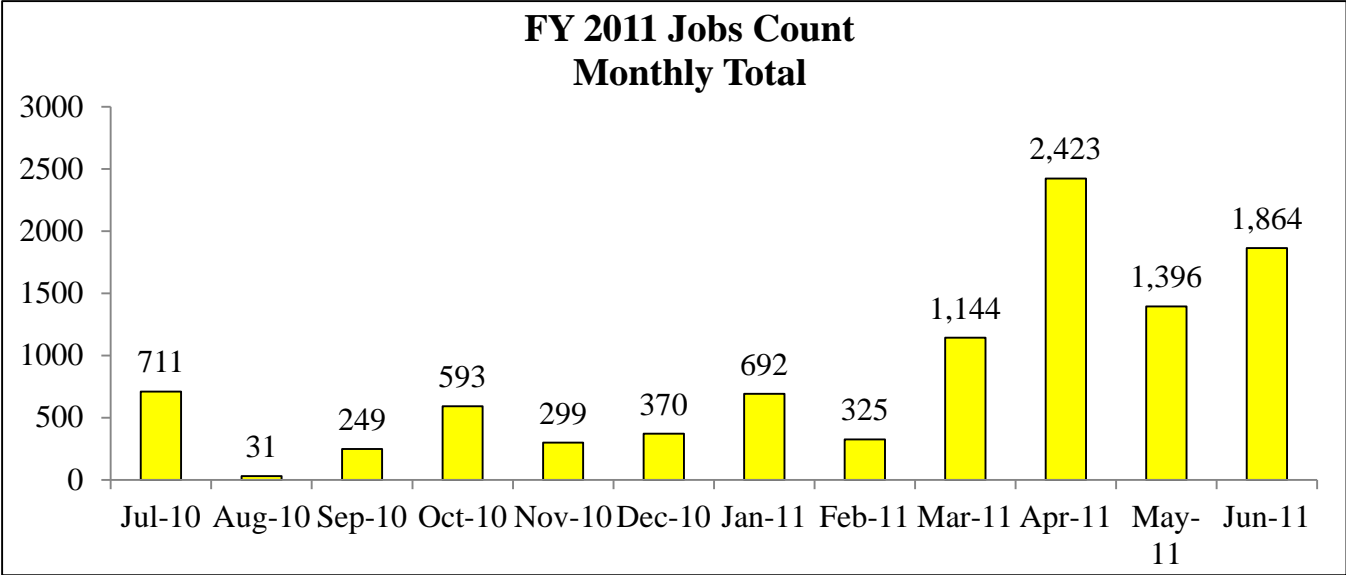
Meeting Summary

Following is a summary of issues discussed at the DBED Stat on August 2, 2011. Analysis is provided by StateStat and the Governor's Delivery Unit (GDU).

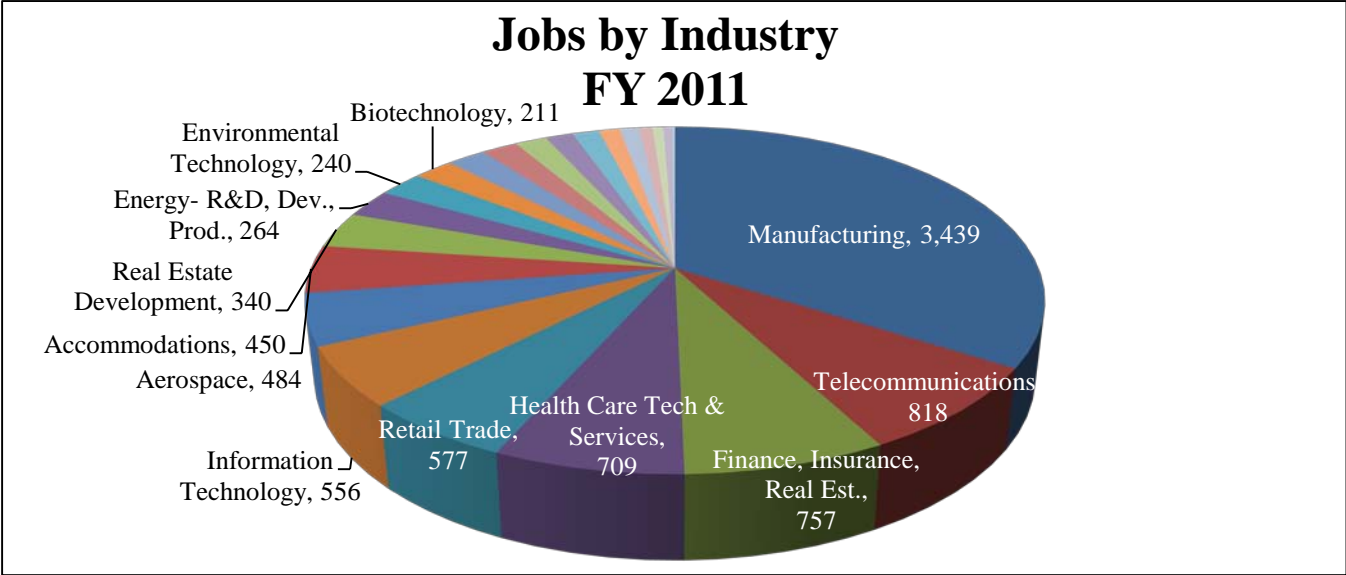
Jobs

- **DBED Assistance and Jobs Impact.** DBED reported 10,097 jobs created in FY 2011 through assistance from the agency—more than FY 2010 but short of the agency's 11,000 goal. As shown in the second chart below, most of the job creation occurred in April 2011.



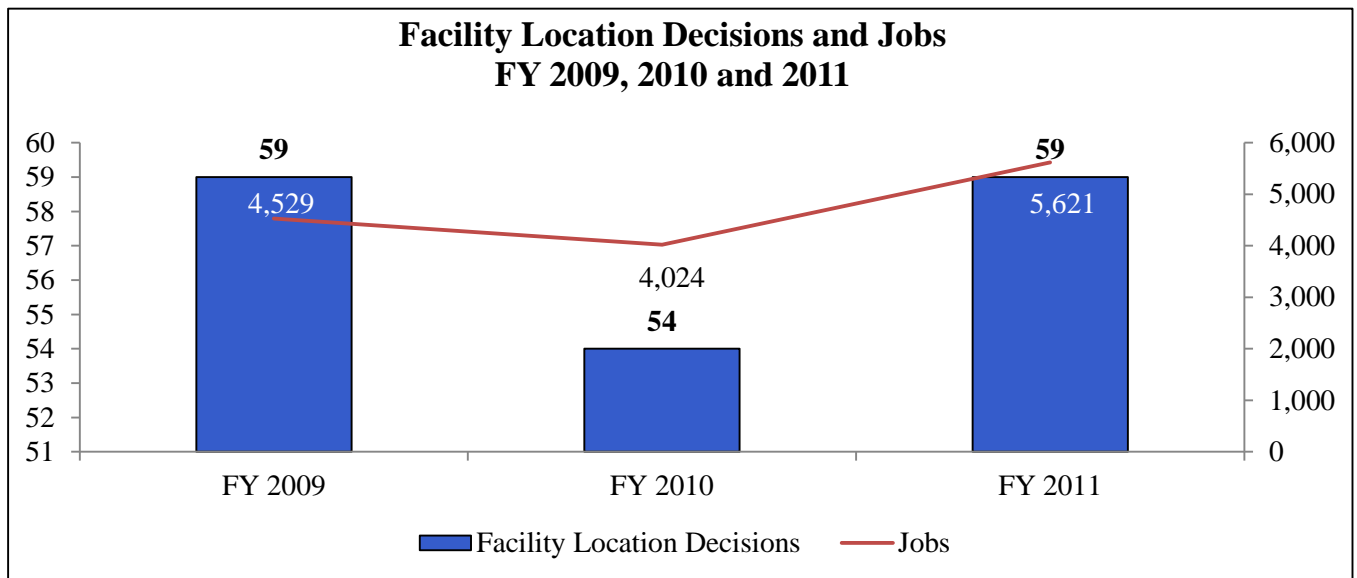


- Jobs by Industry.** Of the 10,097 jobs created and retained by DBED in FY 2011, most were in the manufacturing sector. The Biotechnology industry had the 12th highest number, at 211 jobs. The manufacturing jobs were due to Stanley Black and Decker (1,250 at-risk jobs) and NewPage Corporation (800 at-risk jobs).



FY 2011 Jobs by Industry, Top 12	
Industry	Jobs
Manufacturing	3,439
Telecommunications	818
Finance, Insurance, Real Est.	757
Health Care Tech & Services	709
Retail Trade	577
Information Technology	556
Aerospace	484
Accommodations	450
Real Estate Development	340
Energy- R&D, Dev., Prod.	264
Environmental Technology	240
Biotechnology	211

- Facility Location Decisions and Jobs.** DBED representatives increased the number of facility location decisions by five from FY 2010 to FY 2011, which resulted in an increase of almost 1,600 jobs.



Maryland Biotechnology Center

- **Biotechnology Investment Incentive Tax Credit.** On July 1, investors submitted over 180 applications online within three minutes for the \$8 million Biotechnology Tax Credit. The online system was launched last year to eliminate the need for investors and biotech firms to line up in person in advance as they had done in past years. Investors learn within 30 days if their prospective investment may be eligible for the credit. In 2010, 19 Maryland biotechnology companies received investments from the program. Since it was first funded, the program has issued \$32 million in tax credits, assisting more than 50 Maryland biotechnology companies and leveraging \$64 million in private investment.

Financing Programs

- **Maryland Economic Development Assistance Authority and Fund (MEDAAF).** DBED sent an offer letter to RG Steel—the company that acquired Severstal—encumbering \$2 million in MEDAAF conditional loan/grant in exchange for retaining 2,000 jobs. The Severstal jobs were not counted toward the FY 2011 jobs goal. The \$2 million encumbrance is listed in the MEDAAF pipeline report, but no jobs are reported associated with the project.

KNOWN Fund Activity for Fiscal Year 2011							
	MEDAAF	Sunny Day	Enterprise	MEAF	MSDBFA	CDBG	MIDFA
FMIS Cash @06/30/2011	\$43,399,307	\$15,875,436	\$3,793,606	\$560,502	\$12,465,243	\$6,488,712	\$42,252,352
(-) Encumbrances	\$25,434,316	\$13,900,000	\$1,589,897	\$25,446	\$2,059,439	\$5,044,711	
(-) In Process	\$1,690,000	\$0	\$0	\$0	\$1,780,000	\$815,000	
(-) In Discussion	\$8,300,000	\$0	\$800,000	\$0		\$3,250,000	
Uncommitted Fund Balance	\$7,974,991	\$1,975,436	\$1,403,708	\$535,056	\$8,625,804	-\$2,620,999	\$42,252,352

Minority Business Enterprise (MBE)

- **High MBE Participation.** For FY 2011, DBED reported a 44.16 percent MBE rate. The majority of MBE participation has been in the Services category. The panel may wish to congratulate the Department on surpassing the goal of 25 percent participation. In FY 2010 DBED reported 47 percent MBE participation as of June.

FY 2011 DBED MBE Participation					
Agency Total	Ethnic	Women	Disabled / Non-Profit / Sheltered Workshop	Total MBE/WBE	%
\$4,684,505.54	\$1,366,325.00	\$702,014.02	\$0.00	\$2,068,674	44.16%
	29.17%	14.99%	0.00%		