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MINUTES OF THE MEETING OF THE EQUITECH GROWTH COMMISSION MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION January 29, 2025

The Equitech Growth Commission ("Commission") convened at 10:03 a.m. on January 29, 2025, at TEDCO, 10960 Grantchester Way Suite 120 Columbia, MD 21044, and via a Zoom video conferencing link provided for that purpose. A quorum was not present with seven out of the sixteen current members of the Board in attendance at the meeting. The meeting did not have a closed meeting session.

Commission Members Present:

1. David White
2. Tom Sadowski
3. Michele Masucci
4. Jonathan Horowitz
5. Kory Bailey
6. Kendra Parlock
7. Troy LeMaile-Stovall

Representatives, TEDCO Staff and Guests Present:
Mindy Lehman, Staff Liaison to the Committee
Alex Choi, Staff
Stephen Auvil, Staff
Graham Dodge, Staff
Karen Zuccardi, Staff
Jigita Patel, Office of the Attorney General ("OAG")

Commission Members Not Present:
Gwen Green
Anthony Jenkins
Richard Kincaid
Kevin Kinnally
Rachael Parker
Saman Qadeer Ahmad, Esq.
Jermaine Williams
Rodney Williams
Christy Wyskiel

OPEN SESSION MINUTES

I. Meeting called to Order/Roll

Mr. LeMaile-Stovall called the meeting to order at 10:03 am and provided some opening remarks regarding the current pause on federal funding and how it could impact the Equitech Growth Fund awards supported with federal matching funds. He also indicated that the budget for the Equitech Growth Fund was intact at this point in the legislative budget process.

Mr. Choi facilitated a roll call of Commission Members.

II. Approval of Minutes – September 25, 2024

The Commission delayed approval of the September and November meeting minutes due to not having a quorum at the voting time. Meeting minutes will be approved at the next Commission meeting.

III. Overview – Equitech Growth Fund Application & Award Cycle

Ms. Zuccardi provided a high-level overview of the Equitech Growth Fund application and award cycle. A brief summary is below:

- 75 applications received requesting $31,828,586. 23 applications requesting $16,848,530 were for infrastructure projects; 52 applications seeking $14,980,055 were for workforce development projects.
- 14 projects were awarded for $6,900,000. 6 infrastructure projects were awarded for $4,700,000 and 8 workforce development projects for $2,200,000.
- The awards were distributed across 8 counties.
- The projected impacts of the awarded projects include training more than 3,200 IT students annually with 2,500 job placements; creating more than 160 STEM jobs in year 1 and over 12,000 jobs in the next five years; and demonstrating strong collaborations with awardees having 1 – 4 partners in the awarded projects.

IV. Discussion Topics

The Commission had a discussion around four topics:

1. Maximum Award Amount

   TEDCO staff raised the question about establishing clear maximum award amounts in the RFA document to avoid ambiguity. The Commission discussed the benefits of both having a clear award maximum in the RFA but giving the program managers the flexibility to adjust final award amounts to maximize the impact of awards.

2. Preference for Capital Expenditures in Infrastructure Projects

   TEDCO staff asked if it was appropriate to give preference to capital expenditures in capital projects. The Commission indicated that they liked the impact of such expenditures and the short-term ROI for such projects; however, they also

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emphasized the importance of network and cultural capital in these investments especially when such projects have a short-term ROI.

3. Procedures for Applicant Feedback

TEDCO staff requested input from the Commission on how to best provide feedback to applicants, who are rejected in the review process. The Commission members emphasized the importance of transparency and providing some feedback. They suggested that feedback should be standardized in a way that treats all applicants equally. There were also suggestions of engaging outside reviewers as part of the review team.

4. Analysis of 2024 Award Cycle Applications

TEDCO staff presented and asked for feedback on specific sections in a scope of work for engaging interns to analyze applications and collect data that could be used by the Commission in their development of a Funding Plan and Priorities Document for the Equitech Growth Fund.

Applicant Information: It was suggested that we add identification of industry sector to the listing. It was noted that we need to align with the Governor's strategic priorities. It was also suggested that we add geographic scope in addition to source of the proposals.

Impact and Outcomes: The Commission suggested that the scope include determining the depth or intensity of the services proposed, e.g., number of hours of training, quality of jobs created, and targeted salary ranges of new jobs created.

Financial Analysis: Suggestions were made around identifying the engagement of the private sector in the proposals, considering the matching requirements in rural regions of the state, and the liability of strategic funds.

Program and project Details: It was suggested that we include in the analysis metrics for infrastructure projects, the growth pathway/stage of growth, and multiplier effects of the proposed projects.

Partnerships and Collaboration: Again, there was a suggested emphasis on the analysis of private sector partners.

Finally, TEDCO staff asked the Commission to forward any connections to interns that might be a good fit for the proposed project.

V. Commission Schedule

Ms. Lehman provided an overview of the Commission's remaining meeting schedule including an in-person meeting in April, a virtual meeting in May, and the final meeting in June. Ms. Lehman emphasized the need for a quorum at the June meeting so the Strategic Plan and Priority Document could be approved.

VI. Adjournment

Given there was no further business or discussion, the meeting adjourned at 11:29 am.