

MEMORANDUM

April 29, 2019

TO: Planning, Housing, and Economic Development (PHED) Committee

FROM: Gene Smith, Legislative Analyst *GS*

SUBJECT: FY20 Operating Budget: Economic Development Fund

PURPOSE: Review and make recommendation to the Council

Those expected for this worksession:

Mike Coveyou, Acting Director, Department of Finance (Finance)
Robert Hagedoorn, Division Chief for Fiscal Management, Finance
Laurie Boyer, Economic Development Manager, Finance
Pofen Salem, Office of Management and Budget

Budget Summary

The Executive recommends \$5,479,613 for the Economic Development Fund (EDF), an increase of \$937,834 or 20.6% from FY19.

Council Staff Recommendation

Approve \$5,440,355, a reduction of \$39,258 for excess appropriation to the ByteGrid agreement.

- In addition, Council staff recommends a fall review of the EDF programs to calibrate them for the County's strategy and businesses in FY21 and beyond.

I. Budget Overview

See the Executive's recommendation on ©1-4. The Executive's recommended appropriation will increase the EDF budget by \$937,834 or 20.6%. The increase in appropriation is recommended to fund current agreements and to provide additional resources to certain EDF programs. The table below details the FY20 recommendation for the EDF.

FY20 Recommended Changes

Description	Expenditures	FTEs
FY19 Approved	\$4,541,779	
<i>With Service Impacts</i>		
Enhance: Small Business Assistance Program	\$200,000	0.00
Enhance: Impact Assistance Fund	\$150,000	0.00
<i>No Service Impacts</i>		
Increase: Host Hotels and Resorts (prior agreement)	\$300,000	0.00
Increase: Booz Allen Hamilton (prior agreement)	\$250,000	0.00
Restore: One-time funding for Glenmont façade improvements	\$32,300	0.00
Increase: FY20 compensation adjustment	\$5,534	0.00
FY19 Recommended	\$5,479,613	0.00

The EDF is a continuous, non-lapsing fund. As in previous fiscal years, the Council will approve an appropriation for the FY20 budget and any unspent funds from FY19 will roll over for use in FY20. The average rollover amount has been about \$2.0 million during FY16 and FY17. **The roll over amount in FY18 was about \$2.9 million and was about \$4.1 million for FY19.** The increase in roll over for FY18 and FY19 was due to staff turnover and new process implementation. Finance anticipates the amount that will roll over in FY19 to FY20 will be approximately \$1.5 million. The table below details the recommended appropriation by program or purpose in FY20.

FY20 Recommended Allocation of EDF Funding

FY20 Recommended	\$5,479,613
Administrative Costs	\$164,760
Personnel	\$158,040
Operating Expenses	\$6,720
Executive Recommendation for EDF Programs	\$4,889,853
Economic Development Fund Grant and Loan Program (EDFGLP)	\$2,762,458
MOVE Program	\$750,000
Biotechnology Investor Incentive Program	\$500,000
Small Business Assistance Program	\$450,000
SBIR/STTR Program	\$425,000
Cybersecurity Supplement Program	\$136,125
Impact Assistance Fund	\$150,000
Microlending	\$150,000
Green Investor Incentive Program	\$0
Equity Investment Program	\$0
Small Business Revolving Loan Program	\$0
Executive Recommendation for EDFGLP	\$2,428,011
JBG Companies (U.S. HHS property in Rockville)	\$1,300,000
Host Hotels and Resorts	\$300,000
Booz Allen Hamilton	\$250,000
Choice Hotels	\$176,000
Foulger Pratt (NOAA properties in Silver Spring)	\$114,773
Meso Scale Diagnostics	\$167,000
ByteGrid	\$120,238
<i>Undesignated balance</i>	<i>\$325,717</i>

II. EDF Programs

The mission of the EDF is to assist private employers who are located, plan to locate, or substantially expand operations in the County. The County created the EDF in 1996 to provide deal closing funds for certain economic development opportunities in the County. Many jurisdictions offer these discretionary business incentives to fund economic development projects that might not otherwise happen. Once incentives are provided, it is important that jurisdictions collect appropriate, high-quality data to monitor the effectiveness of its incentive programs.¹ Finance oversees and evaluates the impact of the EDF. Section 20-76 (c) of the County Code requires that the Executive report by March 15 of each year on the use of the EDF. See EDF Annual Report on ©5-20.

A. EDFGLP

The EDFGLP is the discretionary program, and historically, is the most utilized program in terms of total businesses assisted and total dollars awarded. The program's goals are *strategic attraction and retention projects in targeted industry sections that generate significant economic development benefits to the County*.

The standard process for EDFGLP transactions includes the County making an offer, finalizing an agreement, disbursing the funds, and monitoring the performance of each business. This is unlike other programs in the EDF, which involve fewer steps (e.g., application and disbursement). The timing of this process varies from project to project. Below are noteworthy elements for each of these steps.

County Offer. The Executive must notify the Council when an offer exceeds \$100,000. Transactions that are less than \$100,000 are included in the EDF Annual Report.

Agreement. The County executes an agreement with each business. This agreement stipulates the milestones required, such as creation of a certain number of jobs, and includes a repayment provision if the business fails to achieve the required milestones.

Disbursement. The County provides funding, once the business undertakes the project stipulated in the agreement. Some businesses may execute an agreement but choose not to undertake the project. If the County does not disburse any funds, the business is not required to meet any of the stipulated milestones.

Monitoring. The County monitors each disbursed project based on the agreement. Finance reports that the following projects received awards equal to or less than \$100,000 since the FY18 EDF Annual Report:

Business	Amount
InfoZen	\$100,000
Urban One	\$100,000
Ridgewell's Holding	\$100,000
REGENEXBIO	\$100,000
Datawatch	\$80,000
Total	\$480,000

¹ <http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2016/04/better-incentive-information>

Finance will monitor a project's impact until the agreement expires, typically five to ten years. See EDFGLP metrics from the EDF Annual Report on ©8-9.

FY19 EDFGLP Appropriation

The FY20 recommendation includes \$2,762,458 for the EDFGLP. **\$1,300,000 or 47.1% of this amount is reserved for an agreement with JBG Companies for the U.S. HHS project in Rockville.** Per the agreement, the County will disburse \$1,300,000 annually for 15 years; the FY18 appropriation was the first payment. See the County's ongoing commitments on ©17. Another portion of the recommended appropriation, \$1,128,011, is reserved for other approved agreements. The remaining is the undesignated balance.

The undesignated balance for FY20 is \$325,717. Recent undesignated balances include \$649,894 in FY19, \$522,499 in FY18, \$769,691 in FY17 and \$777,088 in FY16. **The undesignated balance can be used to fund smaller projects, typically those less than \$100,000.**

FY19 EDFGLP Appropriation Issues

The ByteGrid agreement is an ongoing commitment until FY27. The Council approved \$120,238 for the ByteGrid agreement FY16-FY18, but it did not approve an appropriation in FY19 because there was enough roll over funding from FY18. **The total appropriation that the Council has approved for this agreement is \$360,714.** Finance reports that ByteGrid has received a total of \$315,694 to date, but the business has not provided the required documentation for Calendar Year 2018. The EDF has \$45,160 to fund any payments required in the remainder of FY19 for this agreement.

The Executive recommends an appropriation of \$120,238 for ByteGrid in FY20. This recommendation provides more funding than necessary. The disbursements for ByteGrid continue to average approximately \$63,000 and would only require approximately \$81,000 in FY20 for the County to meet its obligations under the agreement for FY19 and FY20.

Council staff recommends reducing the FY19 appropriation by \$39,258 for the ByteGrid agreement. This reduction would not impact the County's agreement or obligations to the business.

The Executive recommends an appropriation of \$167,000 for Meso Scale Diagnostics in FY20. The County executed an agreement with the business in FY14 (see ©21-28). The agreement required three payments of \$167,000 for three fiscal years, and the County made these payments in FY14-FY16 for a total \$501,000. The agreement then shifted annual disbursements based on an equation that approximated the increase in assessable value from the business's capital expenditures. **Council staff was informed that the Executive is considering amendments to the existing agreement, and those amendments will be sent to the Council for review and approval.**

Council staff recommends that the Council's budget resolution clearly indicate that funds may not be provided to Meso Scale Diagnostics until the Council reviews any potential amendments. An alternative is that the Council could reduce the appropriation in the EDF for FY20 and free resources for the reconciliation list since it has yet to receive the amendment for consideration.

Council staff recommends approval of \$2,553,513 for the EDFGLP, including operating expenses and personnel costs.

B. Small Business Revolving Loan Program (SBLRP)

The SBRLP, as its name implies, provides loans to small businesses that lack access to traditional funding sources. See the SBRLP section of the EDF Annual Report on ©11. Since the program's inception, it awarded approximately \$2.5 million in loans to 45 businesses. The County collected approximately \$1.6 million in principal and interest and wrote off about \$0.9 million due to businesses unable to repay the loan. Most of the written off amount was from restaurants. The total outstanding balance from all open loans is \$47,293 as of 2018. **The Executive did not recommend any appropriation for this program in FY20.**

The SBRLP is an underutilized program, and per Finance staff, the County no longer has the expertise to manage a revolving loan program. The State provided seed funding for the SBRLP through an agreement that stipulated the purpose and use of the funds. The last agreement for these funds expired, and Finance staff indicate that the State has confirmed that the County is no longer obligated to use the funds per the original agreement (see ©29). The remaining \$700,000 can be used to fund smaller EDFGLP deals, microlending, or other EDF programs that provide funding below the \$100,000 statutory threshold.

Council staff recommends that the Council schedule a PHED Committee worksession in the fall to discuss and evaluate the best use of these funds in FY20 and beyond.

C. Biotechnology Investor Incentive Program (BIIP)

The BIIP is an entitlement program for investors who make qualified investments in a County-based biotechnology business. The County's program provides a cash grant to investors who receive State tax credits from the analogous State program. **This program does not directly fund biotechnology businesses in the County; rather it incentivizes private investments for those businesses.** The investors can, and do, live anywhere. The Executive recommends a \$500,000 appropriation for the BIIP in FY20.

The County has appropriated \$500,000 per year since FY11. The amount awarded to investors is based on a formula, which includes the annual appropriation for the program and the amount of State tax credits received by the investor. Since inception, this program disburses the entire \$500,000 appropriated each year. See the program metrics on ©12. The program relies on data from the State, and Finance indicates that it received data for 2018 (i.e., FY19 appropriation) on March 25.

Council staff recommends approval of the Executive's recommendation for the BIIP.

D. Cybersecurity Supplement Program (CSP)

The CSP is an entitlement program for County-based cybersecurity businesses. It is like the BIIP because it provides funding based on the analogous State tax credit program, which offers tax credits to State cybersecurity businesses that receive qualified investments. Unlike the BIIP, the funding and State

tax credits are awarded to the business, not the investor. **The Executive recommends an appropriation amount that returns the program to a \$500,000 appropriation in FY20.**

The County first appropriated funds for the CSP in FY15. No businesses were awarded State tax credits during calendar year 2014 because no businesses received qualified investments. One business was awarded State tax credits in calendar year 2015, two in calendar year 2016, and three in calendar year 2017. No businesses qualified for the program in calendar year 2018.

The State amended the law governing the State program in 2018, changing the recipient from a qualified cybersecurity business to a qualified investor. The amendment went into effect for FY19. This amendment aligns it with the biotech program's administration. **The County's law must be amended before any additional funds may be disbursed because the County's grant calculation uses the State awarded tax credits to the qualified business.** Executive staff indicate that the Executive may request an amendment to this section of the County Code; however, the Council may choose to act prior to that request if it prefers.

Council staff recommends that the Council appropriate funding to return the program to \$500,000 for FY20 which is \$136,125 based on Finance's estimated rollover amount from FY19 for this program. Alternatively, the committee could reduce the EDF's appropriation by \$136,125 in FY20 to provide funding for the reconciliation list until the Council considers amendments to the County Code for this program.

E. Green Investor Incentive Program (GIIP)

The GIIP provides grants to qualified investors for investments in County-based green technology businesses. This program was designed based on the BIIP, but there is no analogous State tax credit program. The County initially appropriated \$500,000 for this program in FY14. **No investors took advantage of the program during the four years since its inception, and subsequently, the \$500,000 has been repurposed for other uses in the EDF.** \$250,000 was repurposed for the MOVE Program and the Council approved the final \$250,000 for an offer to Bethesda Green's incubator in FY17. The Executive did not recommend an appropriation for this program in FY19.

The EDF Annual Report notes that the GIIP will now be called the Be Green Hub Incubator Program (see ©13). Per the report, the \$250,000 was provided to the Bethesda Green Incubator Fund (BGIF). This fund will provide to tenants of the Be Green Hub Incubator. Finance notes that the \$250,000 was disbursed to the BGIF in 2018, and it will provide awards up to \$10,000 to qualified candidates with this funding.

The GIIP is established in the County Code §20-76C, and the Council may appropriate funds for it apart from this new initiative.

F. Small Business Assistance Program (SBAP)

This program provides financial and technical assistance to small businesses adversely impacted by redevelopment projects that are either funded by the County or are located on County-owned land

and in an Urban Renewal Area or an Enterprise Zone, as required by §20-76B of the County Code. **The Executive recommends a \$450,000 appropriation for the SBAP in FY20.**

Under the current law, the Wheaton Redevelopment Project is the only project in the pipeline that requires the County to provide financial and technical assistance to small businesses. **The funding for the SBAP for Wheaton is split between two accounts, one for technical assistance and one for financial assistance.** The technical assistance is funded through the Incubator NDA to support contracts with local organizations that provide technical assistance. The FY20 recommended appropriation for these services is \$208,000.

Financial assistance for the small businesses will be funded through the EDF. See a summary of the SBAP in the EDF Annual Report on ©13. Per the report, 29 businesses applied and 17 were approved and received assistance in 2018. **The total amount disbursed as of December 2018 for the SBAP is \$514,960 with an average offer of \$16,191.** Finance estimates it has approximately \$168,000 for the program to use from March to June of 2019.

Council staff recommends approval of the Executive's recommendation for the SBAP.

G. Equity Investment Program (EIP)

The EIP was created by law in 2014. Since its inception the program has funded investments in three businesses, totaling \$250,000. One business filed for bankruptcy and the County lost most of the \$50,000 investment. One business was acquired by a Virginia firm; the County business closed, its staff relocated to Virginia, and the County lost all its \$100,000 investment. The final business remains in operation in the County. The Executive did not recommend any appropriation for this program in FY19.

H. Impact Assistance Fund (IAF).

The IAF is not authorized by the County Code. The IAF was created in FY05 by the Council to provide grants to businesses that are adversely affected by County-initiated development, redevelopment, or renovation projects. The Executive must designate a boundary for businesses to apply to the program, and the maximum award available is \$25,000 per business. **The Executive recommends \$150,000 for this program in FY20.**

The Executive has authorized payments for businesses impacted in three areas of the County: 1) near the Silver Spring Studio Plaza development in Silver Spring; 2) near the Bethesda Metro project in Bethesda; and 3) near the Clarksburg Square Road Extension project in Clarksburg. See the EDF Annual Report for a summary of this program on ©14. In 2018, 19 businesses applied, and nine businesses were approved. Finance estimates that \$75,000 is available for impacted businesses for use from March to June 2019.

Council staff recommends approval of the Executive's recommendation for the IAF.

I. Microlending

Bill 49-16 created the microlending program. The Executive is implementing this program through the EDF.² Finance utilized \$300,000 from the SBRLP to seed fund this program and received an additional \$150,000 appropriation in FY19. **The Executive is recommending another \$150,000 appropriation for this program in FY20.**

Finance executed two contracts, one with Latino Economic Development Center and one with Life Asset, to implement the microloan program. Both will receive funding in increments of \$50,000 and provide the funding to small businesses based on each organization's respective programs. See Finance's report about the program on ©15. The County disbursed \$200,000 in 2018, and the two providers executed 139 microloans with small businesses in the County.

Finance will have \$400,000 available for this program in FY20 if no additional disbursements occur in FY19. Based on the disbursement rate in FY19, this estimated amount is enough for FY20.

Council staff recommends approval of the Executive's recommendation for the microlending program in FY20.

J. Small Business Innovation Research Matching Grant Program (SBIR Program)

Bill 41-17 created the SBIR Program to provide matching grants to biotechnology businesses that receive SBIR funding from the National Institutes of Health. The County grant is formulaic and is based on the type of SBIR award (i.e., Phase I or II) and the amount of the SBIR award. **The Executive recommends \$425,000 for this program in FY20.**

See the program's 2018 metrics on ©14-15. Nine businesses received a County grant for a Phase I SBIR award, and four businesses received a County grant for a Phase II SBIR award. Finance estimates it has approximately \$100,000 for the program to use from March to June of 2019.

Council staff recommends approval of the Executive's recommendation for the SBIR Program in FY20.

K. MOVE Program

The MOVE Program is an entitlement program designed to attract new businesses to the County and reduce Class A and B office space. To qualify, businesses must meet certain criteria and apply to the County. The criteria of the program are straightforward and include items such as, whether the business is new to the County or whether the business leased Class A or B office space for at least three years. The program offers a one-time grant that is formula-based, \$8 per square foot of the executed lease. **The Executive is recommending \$750,000 for this program in FY20.**

² The Bill stipulated that the Montgomery County Economic Development Corporation would implement this program. It was decided during the FY18 Operating Budget that Finance would implement the program through the EDF.

See the MOVE Program Summary for the EDF Annual Report on ©10. The County disbursed \$664,416 to 22 businesses in 2018. The total number of initial jobs (i.e., those that relocated to the County) was 82, with the expectation that another 323 jobs will be created in three years. Note that the MOVE Program does not require the creation of these jobs. Finance reports that all MOVE funds have been disbursed or encumbered for FY19.

The Council approved a one-time appropriation for an “incentive area leasing bonus” in FY18. These funds were for businesses that received a MOVE grant but located in certain area of the County. This bonus would provide an additional \$2 per square foot for the grant calculation. **No businesses have qualified for this funding in FY18 and in FY19.** The Executive, again, recommends that \$250,000 of the FY20 appropriation request be set aside for this purpose. And, like it did in FY19, Finance will use these funds for general MOVE applicants once the \$500,000 is encumbered.

Council staff recommends approval of \$750,000 for the MOVE Program.

III. Post Budget Follow Up

The number of EDF programs have grown since its inception in 1996. Some programs are authorized in County Code, and others are administered and implemented by the Executive. The State reviews all incentive programs on a regular schedule based on each program’s inception. Best practices recommend a regular review of incentive programs to ensure that each is designed and implemented to generate economic output that would not have occurred otherwise.

Council staff recommends that the PHED Committee schedule a review of the EDF programs in fall 2019 to evaluate if or how the EDF and its subprograms should be calibrated for the County’s economic strategy and business needs in FY21 and beyond. As suggested previously, this worksession could also discuss the best use of the remaining funds for the SBRLP.

This packet contains:

	<u>Circle #</u>
Executive FY20 recommendation	1
EDF Annual Report	5
Meso Scale agreement	21
Email correspondence, re: SBRLP funds	29



Economic Development Fund

RECOMMENDED FY20 BUDGET
\$5,479,613

FULL TIME EQUIVALENTS
1.00

☀ **ALEXANDRE A. ESPINOSA, DIRECTOR**

MISSION STATEMENT

The mission of the Economic Development Fund (EDF) is to assist private employers who are located, plan to locate, or substantially expand operations in the County. Each program under the EDF is administered by the Department of Finance. EDF staff work in conjunction with the Montgomery County Economic Development Corporation (MCEDC), a nonprofit economic development organization created by the County in 2015, to identify prospects for many of these programs.

BUDGET OVERVIEW

The total recommended FY20 Operating Budget for the Economic Development Fund is \$5,479,613, an increase of \$937,834 or 20.65 percent from the FY19 Approved Budget of \$4,541,779. Personnel Costs comprise 2.88 percent of the budget for no full-time position(s) and no part-time position(s), and a total of 1.00 FTEs. Total FTEs may include seasonal or temporary positions and may also reflect workforce charged to or from other departments or funds. Operating Expenses account for the remaining 97.12 percent of the FY20 budget.

COUNTY PRIORITY OUTCOMES

While this program area supports all seven of the County Executive's Priority Outcomes, the following are emphasized:

- ◆ A Greener County
- ◆ A Growing Economy

INITIATIVES

- ★ Provide needed funds to the Small Business Assistance Program to continue assisting eligible businesses adversely impacted by the County's Wheaton Redevelopment project.
- ★ Add funds to the Impact Assistance Fund to support eligible businesses impacted by a redevelopment project in certain designated County areas.
- ★ Add funds to implement economic development grant agreements for retention and expansion of jobs and business activities that will support economic growth in Montgomery County.

ACCOMPLISHMENTS

- ☑ A new local Small Business Innovation Research and Small Business Technology Transfer (SBIR/STTR) Matching Grant Fund program was established in FY19 to support Montgomery County companies who were awarded a Federal SBIR or STTR Phase I or Phase II grant from the National Institutes of Health (NIH) and conduct at least 51 percent of its research and development operations in the County. This program made awards to 13 qualified companies through the end of 2018, including nine Phase I awards and four Phase II awards.

- ✓ In FY18, a microlending program was created to provide loans ranging from \$500 to \$15,000 for County residents needing additional help to start or grow a small business. From December 2017 through July 2018, 28 microloans were made for a total of \$100,400 to local small businesses in a variety of industries, including: food services, tax preparation services, painting/construction, and photography.
- ✓ Beginning in FY18, the County established a Small Business Assistance Program to provide financial and technical assistance for small businesses in downtown Wheaton adversely impact by the Wheaton Redevelopment project. Through the end of 2018, more than \$537,000 in financial assistance was provided to 17 impacted businesses.
- ✓ The Impact Assistance Fund provides financial assistance and/or technical assistance to certain financially healthy small businesses in designated areas of the County that are adversely impacted by a redevelopment project initiated by the County, a redevelopment project located on County-owned property, or a redevelopment project constructed by a private entity for use in whole or in part by the County as a public facility. Currently, assistance is available for businesses in Silver Spring that are impacted by the Studio Plaza redevelopment project and in Bethesda for businesses that are impacted by the Bethesda Metro Station redevelopment project. Through February 2019, nine companies have received disbursements for a total of \$225,000 in financial assistance.
- ✓ EDF staff worked with MCEDC and the State of Maryland to offer an EDF grant of \$200,000 to attract Autolus Therapeutics, an European biopharmaceutical cell therapy company working on cancer treatments. The company will build an 85,000 square foot office, lab, and manufacturing facility in Rockville, bringing 200 jobs to the County.
- ✓ The first microbrewery MOVE (Make Office Vacancies Extinct) grant was awarded to True Respite Brewing Company, LLC to help with its upfront production costs. The company leases over 9,550 square feet of Class B office space in Rockville, and approximately 75 percent of the space is dedicated for production facility.
- ✓ The first small business revolving loan (\$75,000 loan in 2015) provided to a microbrewery, Denizen's Brewing Company, was repaid in full in 2018. The loan helped the company create 32 jobs in the Montgomery County.

PROGRAM CONTACTS

Contact Jedediah Millard of the Department of Finance at 240.777.8855 or Pofen Salem of the Office of Management and Budget at 240.777.2773 for more information regarding this fund.

PROGRAM DESCRIPTIONS

☀ Economic Development Grant and Loan Program

The Economic Development Grant and Loan Program was established in FY96 to assist private employers who will either retain jobs already in the County or create additional jobs in the County through the expansion of current operations or relocation of new operations in the County. This program is administered by the Department of Finance through its Fiscal Management Division. MCEDC identifies and develops prospects that meet the criteria for a grant or loan from the Economic Development Fund (EDF) and works with Finance to develop an assistance package. Frequently, MCEDC and Finance work in close cooperation and coordination with the State of Maryland. The County Executive submits an annual report by March 15 on the status and use of the EDF as required by Chapter 20-76 (b) of the Montgomery County Code.

FY20 Recommended Changes	Expenditures	FTEs
FY19 Approved	3,041,779	1.00
Increase Cost: Funding Disbursement Based on Prior Host Hotels & Resorts Agreement	300,000	0.00
Increase Cost: Funding Disbursement Based on Prior Booz Allen Hamilton Agreement	250,000	0.00
Enhance: Impact Assistance Fund	150,000	0.00
Increase Cost: Restore One-time Undesignated Funding Used for the Design of Facade Improvements in the Glenmont Commercial Area	32,300	0.00
Multi-program adjustments, including negotiated compensation changes, employee benefit changes, changes due to staff turnover, reorganizations, and other budget changes affecting multiple programs.	5,534	0.00
FY20 Recommended	3,779,613	1.00

☀ **MOVE Program**

The MOVE Program, part of the Economic Development Fund, is designed to accelerate business attraction, thereby reducing vacant office spaces in the County. It also provides an additional benefit for leasing vacant office space and renovating aging commercial buildings in targeted areas of the County. The program is limited to businesses that are new to the County, including craft breweries, cideries, wineries, and distillers that occupy class A and B office space.

FY20 Recommended Changes	Expenditures	FTEs
FY19 Approved	750,000	0.00
FY20 Recommended	750,000	0.00

☀ **Biotech Credit Supplement**

The Biotech Credit Supplement Program authorizes the County to provide a local supplement to the State of Maryland's Biotechnology Investment Tax Credit Program. Applicants that have received final tax credits under the State program and have invested in a company that has located its headquarters and base operations in Montgomery County are eligible for a 'piggyback' grant payment from the County of up to 50 percent of the State tax credit, with the final amount dependent and subject to the annual appropriations by the County Council.

FY20 Recommended Changes	Expenditures	FTEs
FY19 Approved	500,000	0.00
FY20 Recommended	500,000	0.00

☀ **Small Business Assistance Program**

The Small Business Assistance Program (SBAP) assists certain small businesses located in the County who are adversely impacted by a County-funded redevelopment project or a redevelopment project located on County-owned property, as required by Bill 6-12 adopted by the Montgomery County Council in 2012. Currently, affected small businesses located near Parking Lot 13 in Wheaton are eligible under this program.

FY20 Recommended Changes	Expenditures	FTEs
FY19 Approved	250,000	0.00
Enhance: Small Business Assistance Program	200,000	0.00
FY20 Recommended	450,000	0.00

BUDGET SUMMARY

	Actual FY18	Budget FY19	Estimate FY19	Recommended FY20	%Chg Bud/Rec
ECONOMIC DEVELOPMENT FUND					
EXPENDITURES					
Salaries and Wages	117,151	121,752	122,340	125,159	2.8 %
Employee Benefits	28,746	30,660	30,139	32,881	7.2 %
Economic Development Fund Personnel Costs	145,897	152,412	152,479	158,040	3.7 %
Operating Expenses	3,617,835	4,389,367	8,552,870	5,321,573	21.2 %
Economic Development Fund Expenditures	3,763,732	4,541,779	8,705,349	5,479,613	20.6 %
PERSONNEL					
Full-Time	0	0	0	0	—
Part-Time	0	0	0	0	—
FTEs	1.00	1.00	1.00	1.00	—
REVENUES					
Investment Income	75,712	61,290	149,270	159,010	159.4 %
Loan Payments	616,560	134,438	134,438	134,438	—
Miscellaneous Revenues	26,000	0	0	0	—
Economic Development Fund Revenues	718,272	195,728	283,708	293,448	49.9 %

FY20 RECOMMENDED CHANGES

Expenditures FTEs

ECONOMIC DEVELOPMENT FUND

FY19 ORIGINAL APPROPRIATION **4,541,779 1.00**

Changes (with service impacts)

Enhance: Small Business Assistance Program [Small Business Assistance Program] 200,000 0.00
 Enhance: Impact Assistance Fund [Economic Development Grant and Loan Program] 150,000 0.00

Other Adjustments (with no service impacts)

Increase Cost: Funding Disbursement Based on Prior Host Hotels & Resorts Agreement [Economic Development Grant and Loan Program] 300,000 0.00
 Increase Cost: Funding Disbursement Based on Prior Booz Allen Hamilton Agreement [Economic Development Grant and Loan Program] 250,000 0.00
 Increase Cost: Restore One-time Undesignated Funding Used for the Design of Facade Improvements in the Glenmont Commercial Area [Economic Development Grant and Loan Program] 32,300 0.00
 Increase Cost: FY20 Compensation Adjustment 5,534 0.00

FY20 RECOMMENDED **5,479,613 1.00**

PROGRAM SUMMARY

Program Name	FY19 APPR Expenditures	FY19 APPR FTEs	FY20 REC Expenditures	FY20 REC FTEs
Economic Development Grant and Loan Program	3,041,779	1.00	3,779,613	1.00
MOVE Program	750,000	0.00	750,000	0.00
Biotech Credit Supplement	500,000	0.00	500,000	0.00
Small Business Assistance Program	250,000	0.00	450,000	0.00
Total	4,541,779	1.00	5,479,613	1.00

CHARGES TO OTHER DEPARTMENTS

Charged Department	Charged Fund	FY19 Total\$	FY19 FTEs	FY20 Total\$	FY20 FTEs
ECONOMIC DEVELOPMENT FUND					
CIP	Capital Fund	120,000	1.00	120,000	1.00

FUTURE FISCAL IMPACTS

CE RECOMMENDED (\$000s)

Title	FY20	FY21	FY22	FY23	FY24	FY25
ECONOMIC DEVELOPMENT FUND						
EXPENDITURES						
FY20 Recommended	5,480	5,480	5,480	5,480	5,480	5,480
No inflation or compensation change is included in outyear projections.						
Labor Contracts	0	1	1	1	1	1
These figures represent the estimated annualized cost of general wage adjustments, service increments, and other negotiated items.						
Subtotal Expenditures	5,480	5,481	5,481	5,481	5,481	5,481

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Montgomery County Economic Development Fund Annual Report

For Calendar Year 2018



**Prepared by
Department of Finance**

March 2019

Introduction

The Economic Development Fund (EDF) is a suite of programs that provide financial assistance to businesses located in or relocating to Montgomery County (the County). The purpose of the EDF is to generate economic development activity that would not have occurred without assistance from the public sector. Most of the assistance is awarded to projects that will generate economic benefit to the County through job creation and substantial capital investment in real or personal property. However, the EDF is flexible and houses programs that incentivize economic growth in other sectors that may not be significant job creators immediately. For example, there are programs that incentivize investment in early-stage biotechnology or cybersecurity companies or assist companies experiencing a loss in revenues during construction of a County project.

This report summarizes the activity and performance of each EDF program for the past calendar year, from January 1, 2018 through December 31, 2018. Summary and performance data is dependent on each program's purpose, and is collected through performance documents required by the County's agreements and may be supplemented through other sources. Each program's activity and performance data is presented in a separate section to allow readers to more easily digest the information for each program. The total FY19 budget for the EDF programs is \$4,966,779. Any transactions funded since last year's report are detailed in the appendices.

There are eight active programs currently administered through the EDF. The table below summarizes the total assistance provided through all EDF programs since inception.

Active Programs	Year Established	Cumulative Assistance Provided
Economic Development Fund Grant and Loan Program	FY 1996	\$42,965,150
MOVE Program	FY 2014	\$2,427,296
Biotechnology Investor Incentive Program	FY 2012	\$2,474,431
Cybersecurity Supplement Program	FY 2014	\$127,395
Small Business Assistance Program	FY 2013	\$546,680
Impact Assistance Fund	FY 2017	\$175,000
Microloan Fund	FY 2018	\$200,000
SBIR/STTR Matching Grant Program	FY 2019	\$525,000

Inactive or Discontinued Programs	Year Established	Cumulative Assistance Provided
Technology Growth Program	FY 1999	\$4,055,000
Emergency Agricultural	FY 1998	\$1,500,000
Demolition Loan Program	FY 2000	\$100,000
Export Montgomery	FY 2001	\$12,000
Equity Investment Program	FY 2013	\$255,000
Micro-Enterprise	FY 2008	Merged into SBRLP
Small Business Revolving Loan Program	FY 2000	\$2,535,959
Bethesda Green Be Green Incubator Hub (Replaces Green Investor Incentive Program)	FY2017	\$250,000

Highlights of Recent EDF Activities

- **Attraction of London-based Autolus Limited**—staff worked with MCEDC and the State of Maryland to offer an EDF grant of \$200,000 to this European biopharmaceutical cell therapy company working on cancer treatments. They will build an 85,000 square foot office, lab and manufacturing facility in Rockville, bringing 200 jobs to the County.
- **First Microbrewery MOVE grant awarded** – True Respite Brewing Company, LLC leased 9,554 square feet of Class B office space in Rockville, of which 7,224 square feet is dedicated production facility space. Under the new MOVE regulations allowing Craft Alcohol Production facilities to qualify for assistance under this program, True Respite received a MOVE grant for \$57,792 to help this start up brewery with their upfront production costs.
- **Small Business Revolving Loan repaid** – the County’s first loan to a microbrewery, Denizen’s Brewing Company (\$75,000 loan in 2015), was repaid in full in 2018. The loan helped the company create 32 jobs in the Montgomery County.

New in Calendar Year 2018

- **Small Business Assistance Program (SBAP)** – Disbursements of financial assistance to recipients affected by the Wheaton Redevelopment Project began.
- **SBIR/STTR (Small Business Innovation Research and Small Business Technology Transfer Matching Grant Program)** – This new program provides a local match for Montgomery County companies who received an NIH SBIR/STTR grant award, up to \$25,000 for Phase I grant recipients and up to \$75,000 for Phase II grant recipients.

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- **Impact Assistance Fund** – The designated area in Silver Spring was expanded to include Bonifant Street and the surrounding area as qualifying for financial assistance to offset the impact of the Studio Plaza Project. Elm Street in Bethesda was added as a designated area for financial assistance to offset the impact of the Bethesda Metro Project.

Economic Development Fund Grant and Loan Program (EDFGLP)

Program Goals: Strategic attraction and retention projects in targeted industry sectors that generate significant economic development benefits in the County.

Program Mechanics: Projects are awarded after a business executes an EDF agreement that stipulates the conditions for grant disbursement and performance. All agreements contain clawback provisions to recapture incentive dollars if a business fails to achieve the expected economic output. The program typically uses total jobs, both retained and created, and capital expenditures as milestones but has flexibility to accommodate projects that generate other types of significant economic development activities.

Six-Year Program Summary

Approved Projects *	FY 2014	FY 2015	FY2016	FY 2017	FY 2018	CY2018	Total ²
Projects awarded	13	10	2	8	9	6	42
Amount awarded	\$5,495,000	\$13,005,000 ¹	\$180,000	\$4,250,000	\$3,250,000	\$1,850,000	\$26,180,000
Projects State partnered with County	7	3	2	7	9	6	28
State leverage per County dollar	\$2.38	\$1.83	\$1.73	\$1.93	\$1.92	\$2.18	\$1.96
Jobs retained	1,973	332	45	1,805	1,343	1,185	5,498
Jobs attracted or created	881	342	188	1,530	827	706	3,768
Private capital investment (millions)	\$35.8	\$10.0	\$12.4	\$220.1	\$341.0	\$173.4	\$619.3
Award dollars per total jobs	\$1,925	\$1,491	\$773	\$ 1,274	\$1,498	\$978	\$1,530
Funded Projects							
Number of projects	14	5	5	7	2	8	33

Amount funded	\$6,546,150	\$375,000	\$730,000	\$1,201,691	\$350,000	\$2,431,568	\$9,202,841
Total jobs at funding	2,441	198	195	803	35	1,504	3,672
Average salary at funding	\$97,750	\$87,200	\$92,260	\$75,567	\$90,500	\$112,198	\$88,655

* These are projects that have been approved for a financial incentive, but funds have not yet been disbursed. The logistics and scope of attraction or retention/expansion projects often result in a lapse in time between award approval and funds disbursement. Consequently, projects approved for funding in one fiscal year may actually be funded in a subsequent fiscal year.

¹ The \$12,000,000 EDF award to ByteGrid had no job creation requirements so that amount is removed from the Award dollars per job calculation number.

² The Total column excludes CY18 information to avoid double counting of some transactions included in both FY18 and CY18 tabulations.

EDFGLP Program Outcomes: Cases are monitored annually after funding and closed once a business achieves the contracted milestones, repays the required penalty, or the Department of Finance forwards the case to the Office of the County Attorney for collection.

Ten-year Summary of Outcomes (FY 2009 – 2018)

Outcome	Number of Cases	Funded Amount	Recalled Amount ²	Repaid Amount ³	Contracted Jobs	Final Jobs ⁴	Award Dollars per Final Job
Closed Cases							
Met contracted milestones	6	\$930,000	-	-	1304	1,645	\$565
Partially met contracted milestones, made repayment	1	\$80,000	\$80,000	\$60,000	88	55	\$1,455
Did not meet contracted milestones, made repayment	5	\$ 790,000	\$90,000	\$816,920	522	359	\$2,201
Total Satisfied Cases	12	\$1,800,000	\$170,000	\$876,920	1,914	2,059	\$874
Did not meet contracted milestones, no repayment	6	\$1,325,000	\$38,000	-	160	0	N/A
Active Cases							
Monitoring	49	\$19,319,601 ¹	-	-	7,390	TBD ⁵	TBD ⁵
Total All Cases	77	\$22,444,601	\$392,750	\$426,412	13,491	7,237	\$3,129

1 - Active cases being monitored include 2 companies classified as Open Collections

2 - Only includes those EDFA projects for which the County issued a formal recall notice to the business.

3 - Includes principal and interest.

4 - Final Jobs reflects the number of jobs at the time the EDFA was satisfied.

5 - For Active Cases, job count reflects the most recent performance reports submitted to date.

Make Office Vacancies Extinct (MOVE Program)

Program Goals: Attract new businesses to the County and reduce vacant Class A and B office space

Program Mechanics: New businesses to the County can apply for the program after signing a direct lease for at least three years. Upon verification, businesses receive a grant of \$8.00 per square foot leased, for a maximum grant amount of \$80,000.

Program Summary

	Report Year 2015	Report Year 2016	Report Year 2017	Report Year 2018	Calendar Year 2018	Total
Number of awards	18	12	16	26	22	93
Amount awarded	\$499,972	\$308,944	\$428,706	\$945,904	\$664,416	\$2,839,942
Square footage leased	77,265	39,450	53,592	123,718	96,024	389,049
Average lease term (months)	64	69	87	82	72	75
Initial jobs	162	53	72	116	82	485
Award dollars per initial jobs	\$3,086	\$5,829	\$5,954	\$8,154	\$7,910	\$5,856
Projected three-year job total ¹	405	213	225	442	323	1,608
Award dollars per total jobs	\$1,234	\$1,450	\$1,905	\$2,140	\$2,026	\$1,766

1. Job total as reported by applicant on their application. Actual jobs will be verified in future years using Maryland Quarterly Census of Employment and Wage data.

NOTE: Prior year reports covered the period from March 1 – February 28 of the following year. This report includes data from the full Calendar Year 2018. Any duplicative numbers were not included in the Total column.

Notes:

- 1) In Calendar Year 2018, the Healthcare/Medical Services industry sector received the most MOVE grants - (4 awards, 18% of total).
- 2) In CY18, the most MOVE grants were awarded to businesses signing leases in Rockville (41%, 9 awards) followed by Silver Spring (18%, 4 awards) and Bethesda (18%, 4 awards). Additional localities included Germantown (14%, 3 awards), Gaithersburg (1 award) and Burtonsville (1 award).
- 3) Beginning in FY18, businesses may lease up to a maximum of 20,000 square feet, although the maximum dollar amount for a MOVE grant remains capped at \$8 per square foot for up to 10,000 square feet, or \$80,000.
- 4) During FY18, Class A or B office space that includes production space leased by craft alcohol production companies (breweries, cideries, distillers and wineries) became eligible for MOVE grants.

Small Business Revolving Loan Program (SBRLP)

Program Goals: Provide financing for Montgomery County small businesses that lack access to traditional funding sources (e.g. banks).

Program Mechanics: Each business must execute a loan agreement that details the term and repayment conditions. In addition, recipients must execute a personal guarantee in the event of default.

Six-Year Program Summary

	Report Year 2013 ¹	Report Year 2014	Report Year 2015	Report Year 2016 ¹	Report Year 2017 ¹	Calendar Year 2018 ¹	Total
Loans closed	-	3	4	-	-	-	7
Amount	-	\$125,000	\$293,459	-	-	-	\$418,459
Initial jobs	-	11	58	-	-	-	69
Private Capital Investment	-	\$800,000	-	-	-	-	\$800,000

¹ - No loans were awarded

NOTE: Prior year reports covered the period from March 1 – February 28 of the following year. This report includes data from the full Calendar Year 2018. Any duplicative numbers were not included in the Total column.

Ten-year Summary of Outcomes (Report Years 2009 - 2018)

Outcome	Number of Cases	Loaned Amount	Outstanding Balance	Repaid Amount ¹	Written-off Amount	Current Jobs ²
Closed Cases						
Fully paid-off	13	\$624,000	-	\$698,880	-	121
Partial Repayment – Written off	8	\$348,000	-	\$64,090	\$317,376	24
Full write-off	14 ³	\$747,008	-	\$19,600	\$727,408	6
Active Cases						
Still open	2	\$125,000	\$47,293	\$38,262	-	10
Total All Cases	37	1,844,008	47,293	\$820,832	\$1,044,784	161
Program Totals (All Fiscal Years)	45	\$2,562,500	\$634,160	\$1,615,828	\$939,623	377

¹ - Includes interest and loan fees

² - Data was collected from Maryland Quarterly Census of Employment and Wages reports, when available.

³ - Nine loans have been inactive for over one year and will be reviewed with OCA for further action to resolve delinquencies.

Biotechnology Investor Incentive Program (BIIP)

Program Goals: Provide grants to qualified investors for their investment in early-stage biotechnology companies in the County.

Program Mechanics: The grants are awarded to qualified investors who receive a final tax credit certificate from the State of Maryland's Biotechnology Investor Incentive Tax Credit Program. Grants are prorated based on the amount appropriated for the program and portion of an investor's state tax credits compared to the total state tax credits received by all investors of County biotechnology businesses.* Data is reported on a calendar year basis,

* Example: County appropriates \$500,000. Total State tax credits for all investors of County biotechnology companies are \$3,000,000. Investor A received \$180,000 in State tax credits. Investor A will receive a \$30,000 supplement from the County under the BIIP (\$180,000 divided by \$3,000,000 equals 6%. 6% of \$500,000 equals \$30,000).

instead of the County's fiscal year, because the BIIP is awarded for investments made in the previous calendar year.

As of the date of this publication, we are still awaiting State data on Calendar Year 2018 investment awards.

Program Summary

	CY 2013	CY 2014	CY 2015	CY 2016	CY 2017	CY 2018	Total
Appropriation	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$500,000	\$3,000,000
Number of businesses	10	14	12	15	8	Not available*	70
Number of investments ¹	51	59	95	81	60	Not available*	407
Total private investment dollars	\$7,053,700	\$7,002,711	\$13,579,920	\$11,984,484	\$10,656,092	Not available*	\$56,530,894
County supplement percent ROI	7.1%	7.1%	3.8%	4.2%	N/A		-
Total ROI, including MD tax credit ²	57.1%	57.1%	53.8%	54.2%	N/A		-
Total jobs ³	45	77	110	130	74		477

1 - Does not represent total number of investors. State tax credits are awarded on a qualified investment basis.

2 - Represents the return on investment for qualified investments into County biotechnology companies based on Maryland tax credit and County supplement. Maryland tax credit is cash refundable when there is no MD tax liability. Information on the total amount of credits statewide was unavailable at the time of this report.

3 - Job data is not reported under this program. Data was collected from Maryland Quarterly Census of Employment and Wages reports, when available.

*State data on qualifying biotech investments in Montgomery County for 2018 had not yet been received by the date of this report.

Cybersecurity Supplement Program (CSP)

Program Goals: Provide grants to qualified County cybersecurity businesses for successfully securing financing.

Program Mechanics: The grants are awarded to qualified businesses which receive a final tax credit certificate from the State of Maryland's Cybersecurity Investment Incentive Tax Credit Program. Grants are prorated based on the amount appropriated for the program and portion of the businesses' state tax credits compared to the total state tax credits received by all qualified businesses in the County. Data is reported on a calendar year basis, instead of fiscal year, because the CSP is awarded for investments made in the previous calendar year.

	CY 2015	CY 2016	CY 2017	CY 2018	Total
County funding available	\$500,000	\$500,000	\$500,000	\$127,395	\$1,627,395
Number of businesses	1	2	3	Not available*	6
Number of investments	1	5	7	Not available*	13
Total private investment dollars	100,000	\$1,233,000	\$1,405,000	Not available*	\$2,738,000

* State data on qualifying cybersecurity investments in Montgomery County for 2018 had not yet been received by the date of this report.

Be Green Hub Incubator Program (Formerly the Green Investor Incentive Program GIIP)

Program Goals: Provide grants to qualified companies in the Bethesda Green Incubator.

Program Summary: Initially established in 2013 as the Be Green Investor Incentive Program, the program was repurposed, as no investor had taken advantage of the program since its inception. The County re-allocated \$250,000 from the GIIP to provide seed funding for the newly formed Bethesda Green Incubator Fund. The Incubator provides additional seed capital.

During 2017, Bethesda Green hired a full-time Managing Director for the Be Green Hub incubator program. Seven new companies in food and environment were selected to join Be Green Hub and signed the Operating and Financial Award Agreement with Bethesda Green. As required by the EDF Agreement, Bethesda Green received additional Incubator funding from the Diana Davis Foundation in the amount of \$150,000. The \$250,000 from the EDF was disbursed to Bethesda Green in 2018, who have established a clear process that will yield individual awards of up to \$10,000 from the Economic Development Fund grant to qualifying companies.

Small Business Assistance Program (SBAP)

Program Goals: Provide technical and financial assistance to small businesses adversely impacted by redevelopment projects that are either funded by the County or are located on County-owned land in an Urban Renewal Area or an Enterprise Zone. Only one project, the Wheaton Redevelopment Project on County Parking Lot #13 in Wheaton, is currently eligible for assistance under the SBAP. When completed, the project will house the Montgomery County Office of Planning, several County departments, street-level retail space and an outdoor plaza.

Program Mechanics: The County, through contracted non-profit organizations¹, provides technical assistance to small businesses that may be adversely impacted by a qualified redevelopment project prior to and during project construction. Small businesses that can demonstrate that they were financially healthy prior to the commencement of a County-related redevelopment project and were adversely impacted by the redevelopment project can be awarded up to \$75,000 in financial assistance. Disbursements may occur on a quarterly basis, subject to financial information that demonstrates adverse impact related to construction. Under the SBAP, participation in technical assistance is required prior to receiving financial assistance.

Program Summary for CY 2018:

Businesses Receiving Technical Assistance¹		67					
Financial Assistance Applications	Submitted	Rejected	Incomplete	Approved	Disbursed	Refused Offer	Expired Offer
	29	2	6	17	34	2	0
Disbursement Status	Number of Disbursements	Number of Recipients	Total Disbursed	Offers Pending	Highest Offer	Lowest Offer	Average Offer
	34	17	\$514,960	\$22,282	\$68,270	\$1,680	\$16,191

¹ For this program, the County utilizes the services of the Latino Economic Development Corporation (LEDC) to provide one-to-one business counseling and seminars (e.g. QuickBooks, Marketing through Social Media, CVRS, etc.). Additional organizations such as the Maryland Small Business Development Center (SBDC), the Greater Washington Hispanic Chamber of Commerce, and the Hispanic Chamber of Commerce of Montgomery County, have also been utilized for specific tasks.

Impact Assistance Fund (IAF)

Program Goals: Provide financial assistance to businesses that are adversely impacted by a redevelopment project initiated by the County, a redevelopment project located on County-owned property, or a redevelopment project constructed by a private entity for use in whole or in part by the County as a public facility which will enable ongoing operations, so that the businesses remain viable enterprises during the redevelopment project and after its completion.

Program Mechanics: Financial assistance, technical assistance, or both may be provided to businesses which meet certain eligibility criteria, including being located within a geographic area designated by the County Executive as impacted by County-related redevelopment projects. Currently, there are two designated areas: one in Silver Spring in the immediate proximity to the Studio Plaza redevelopment project, and one on Elm Street in Bethesda in proximity to the Bethesda Metro redevelopment project. Financial assistance, in the form of a conditional grant, is determined based on the degree of adverse impact resulting from the redevelopment project and the financial health of the business prior to construction. The maximum amount of assistance a business can receive under the program is \$25,000 and only one disbursement is allowed. Only businesses that are currently experiencing adverse impact due to redevelopment projects, as described above, and that are currently in progress, will be eligible under the program. Technical assistance is not a requirement for financial assistance under the IAF.

Program Summary for CY 2018:

Businesses Receiving Technical Assistance²		15					
Financial Assistance Applications	Submitted	Rejected	Incomplete	Approved	Disbursed	Refused Offers	Expired Offers
	19	2	8	9	7	0	1
Disbursement Status	Number of Disbursements	Number of Recipients	Total Disbursed	Offers Pending	Highest Offer	Lowest Offer	Average Offer
	7	7	\$175,000	\$25,000	\$25,000	\$25,000	\$25,000

² For this program, the County utilizes the services of the Latino Economic Development Corporation (LEDC) to provide one-to-one business counseling and seminars (e.g. QuickBooks, Marketing through Social Media, etc.). Businesses are not required to take advantage of the available technical assistance in order to receive funding.

SBIR/STTR Local Matching Grant Program

In 2018, the Montgomery County Council established the Small Business Innovation Research (SBIR) Matching Grant Program, which provides matching funds for businesses that receive federal SBIR and Small Business Technology Transfer (STTR) grants.

Bill 41-17, Economic Development Fund – Small Business Innovation Research and Small Business Technology Transfer Matching Grant Program, allows Montgomery County companies who have been awarded a SBIR or STTR Phase I or Phase II grant from the National Institutes of Health (NIH) and conduct at least 51 percent of its research & development operations in Montgomery County to apply for a local Montgomery County match. Companies may receive a match of 25%, up to a maximum of \$25,000 for a Phase I grant, or a match of 25%, up to a maximum of \$75,000 for a Phase II grant. Companies are eligible to receive a local match once per calendar year, up to a total of five grant awards.

	CY 2018		Totals
Phase I Grant Recipients	9		13
Phase I Grant Awards amount	\$225,000		
Federal Grant Dollars Leveraged	\$2,361,064		\$525,000
Phase II Grant Recipients	4		
Phase II Grant Awards amount	\$300,000		\$8,392,449
Federal Grant Dollars Leveraged	\$6,031,385		

MicroLoan Program

On April 18, 2017, the Montgomery County Council approved Bill 49-16, creating a County microloan program that would provide loans ranging from \$500 to \$15,000 for County residents needing additional help to start small businesses. The Department of Finance was charged with administering the program through the Economic Development Fund. The program has been initially seeded with \$300,000 from the Small Business Revolving Loan Fund balance. The Department has contracted with two experienced microloan providers – Life Asset and Latino Economic Development Corporation (LEDC) – to underwrite and monitor the portfolio of microloans generated through the Microloan Program. Funds are disbursed to the providers in \$50,000 increments. To date, the microloan providers have received \$200,000 to fund the program. The majority of the microloans were made to small business owners in Silver Spring and Gaithersburg, and other localities included Clarksburg, Germantown, Montgomery Village, Rockville, Takoma Park, Kensington, Olney, Boyds and Burtonsville.

	CY 2018		Totals:
Life Asset:			
Total Microloans Provided	128*	Microloans:	139
Total Dollar Amount Awarded	\$290,848*	Total Dollar Amount:	\$380,135
LEDC:			
Total Microloans Provided	11		
Total Dollar Amount Awarded	\$89,287		

*Life Asset leveraged the funding received from Montgomery County and borrowed \$333,333 from the Federal Small Business Administration (SBA) in order to support more small businesses in the County.

Equity Investment Program

Program Goals: Provide equity investments to select businesses. This program is used in lieu of a traditional EDFGLP agreement when projects cannot yield traditional performance milestones.

Program Mechanics: The County executes closing documents for an investment round issued by the business. The business must remain in the County for an agreed upon term, and in the event of a successful exit, the County receives its investment and a prorated portion of the valuation increase.

Program Summary: The County invested in three businesses in FY 2014 for a total of \$255,000. ReelGenie, LLC received an investment of \$55K. The company was liquidated in 12/2014. The County received \$3,525.27 on its investment. MobileSystems LLC received an investment of \$100K. The County did not continue to invest in follow-on funding and thus remained in a junior position to other investors. In April 2016 the assets of the company were sold. The County received \$0 on its investment. CytImmune received an investment of \$100K. The company currently remains in operation in Montgomery County.

Technology Growth Program (TGP)

Program Goals: Provide grants to early stage, technology businesses.

Program Mechanics: Each business must execute a TGP Agreement that would require repayment, if and only if, the business achieved certain investment or revenue thresholds. If those thresholds were not met, the grant would be forgiven.

The TGP is inactive and no longer funding companies; the final year for awards was FY 2012. All open TGP cases were closed in Fiscal Year 2016, so the data provided below is a summary for the program.

Program Summary (FY 2001 – 2016)

Outcome	Recipients	Award Amount	Private Funding	Repaid Amount
Grant forgiven	45	\$2,345,000	\$10,630,250	\$0
Grant Repaid	21	\$1,285,000	\$26,674,510	\$1,187,693
Forwarded to Collection	6	\$425,000	\$6,187,170	\$0
Totals	72	\$4,055,000	\$43,491,930	\$1,187,693

Appendix A: EDFGLP Ongoing and Committed Transactions

Recipient Name	Maximum Funding Amount	Annual Funding Amount	FYs of Funding	Remaining Commitment	Notes
Choice Hotels	\$2,820,150	\$150,000 annually for 6 years	FY14 - 20	\$150,000	Excludes initial disbursement to Choice Hotels of \$1,920,150 in FY14. Disbursements for FY2016 and FY2017 withheld, subject to EDF disbursement requirements. The company provided required documentation and funding for both years, \$300,000, as well as \$150,000 for FY18, were all disbursed in CY2018.
Fishers Lane (HHS)	\$19,500,000	Up to \$1,300,000 for 15 years	FY18 - 32	\$16,900,000	Annual amount is based on real property value at Project Site.
Foulger Pratt (NOAA)*	\$12,000,000	\$114,773 for 13 years	FY18 - 30	\$1,377,276	Annual amount is based on increase in real property values at Project Sites. One payment of \$114,773 made to date.
Meso Scale Diagnostics*	\$1,670,000	Up to \$167,000 for 10 years	FY14 - 23	\$1,169,000	First three years, \$167,000, remaining based on increase in real property values at Project Site
ByteGrid Holdings*	\$12,000,000	\$65,000 for 12 years	FY16 - 27	\$11,804,741	Annual amounts of lessor's energy tax, or 50% of each qualified tenant's annual personal property tax have been significantly less than anticipated. Annual disbursements to date have averaged \$65,000, however \$73,568 was disbursed in CY18.
Marriott International, Inc.	\$22,000,000	\$5,500,000 annually for 4 years	FY19-22	\$16,500,000	Source of funding For FY19 &20 is CIP Funding. Source of funding for FY21&22 will be EDF fund
HMS Host, Inc	\$500,000	\$100,000 annually for 3 years and final payment of \$200,000 in year 10	FY19-28	\$400,000	Final payment delayed until 10 th year of agreement
Totals	\$ 69,990,150	\$8,331,773		\$58,808,968	

* Maximum funding amounts for these incentives were based upon anticipated increases in assessed valuation of real and/or personal property or energy taxes.



Appendix B: EDFGLP Awards since 2018 EDF Annual Report

Recipient Name	Award	Status	Purpose	Industry	Location
Bethesda Green	\$250,000	Funded	Expand	Green Technology	Bethesda
InfoZen	\$100,000	Funded	Retain/Expand	Tech. and Info. Tech.	Rockville
Marriott	\$22,000,000	Funded	See Appendix B	Hospitality and Retail	Bethesda
Urban One (aka Radio One)	\$100,000	Funded	Retain/Expand	Communications	Silver Spring
Sanaria	\$200,000	Funded	Retain/Expand	Biotechnology	Gaithersburg
Fox Television Stations, LLC	\$500,000	Pending	Attraction	Communications	Bethesda
ViaSat	\$250,000	Pending	Retain/Expand	Communications	Clarksburg
Supernus Pharmaceuticals	\$500,000	Pending	Retain/Expand	Biotechnology	Gaithersburg
Booz Allen Hamilton	\$250,000	Pending	Retention	Consulting Services	Bethesda
Host Hotels & Resorts, Inc.	\$300,000	Pending	Retention	Hospitality	Bethesda
Ridgewell's Holding, LLC	\$100,000	Pending	Retention	Hospitality	Bethesda
Autolus, Limited	\$250,000	Pending	Attraction	Biotechnology	Rockville
Supernus Pharmaceuticals	\$500,000	Pending	Retain/Expand	Biotechnology	Rockville
REGENEXBIO	\$100,000	Pending	Retain/Expand	Biotechnology	Rockville
Datawatch, Inc	\$80,000	Funded	Retain/Expand	Technology/Security	Bethesda
DM Rockville, LLC	\$350,000	Funded	Retention	Hospitality	Rockville
Totals	\$25,805,000				

Appendix C: MOVE Grants Awarded in Calendar Year 2018

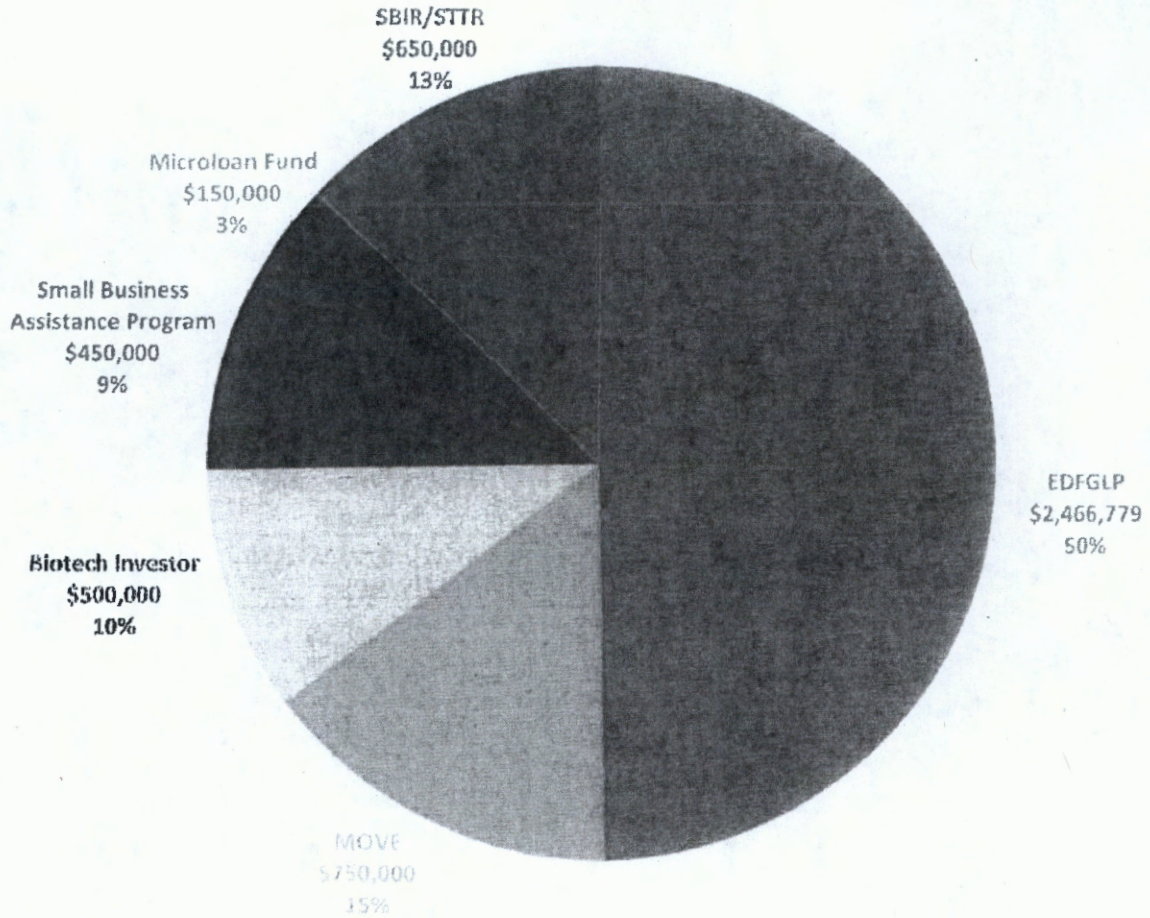
Recipient Name	Award Value	Square Feet	Industry	Location	Initial Jobs
PROIT LLC	\$8,000	1,000	IT Consulting	Germantown	2
Pollin/Miller (PM) Hospitality	\$80,000	13,000	Service	Bethesda	0
Behnaz Shakoori t/a/ Smile Arts	\$20,264	2,533	Healthcare	Rockville	0
Lewlew, Inc.	\$53,360	6,670	Energy Consulting	Silver Spring	2
Stroke Comeback	\$27,000	3,375	Healthcare	Rockville	0
Malachite Institute	\$18,200	2,275	Healthcare	Bethesda	1
Takemori Law Firm	\$19,072	2,384	Law	Germantown	8
Women's Builders Group	\$3,776	472	Commercial Cleaning	Silver Spring	4
A-Tech	\$45,328	5,666	IT Consulting	Rockville	15
Tamid Israeli Investment Group	\$19,064	2,382	Investment	Silver Spring	5
True Respite Brewing Company	\$57,792	7,224	Production/Craft Brewery	Rockville	0
Lurn, Inc.	\$80,000	19,132	Service/Entrepreneurial Training	Rockville	10
Mahlet Consulting, Inc.	\$22,176	2,772	Consulting	Burtonsville	8
Gibson Builders	\$5,760	720	Constuction	Bethesda	3
KeyNow, LLC	\$11,088	1,386	Financial Advisory	Rockville	2
Rackner, Inc.	\$8,608	1,076	IT Consulting	Silver Spring	5
Stem Express	\$41,120	5,140	Biotech	Rockville	4
Capital Harvest Wealth Partners	\$8,760	1,095	Financial/Wealth Management	Bethesda	2
Qrypt, Inc.	\$41,616	5,202	Cybersecurity	Germantown	5
Propel Labs	\$80,000	10,841	Shared Office Space	Gaithersburg	0
Alfa JF	\$8,000	1,000	Wholesale Distribution	Rockville	5
Lice Police	\$5,432	679	Healthcare/Specialty Medical	Rockville	3
Totals	\$664,416	96,024			84

Appendix D: SBRLP Recipients since 2018 EDF Annual Report

Recipient Name	Loan Value	Initial Jobs	Industry	Location
NA	\$0	NA	NA	NA

Budget Summary by Program – Fiscal Year 2019

ECONOMIC DEVELOPMENT FUND PROGRAMS



Note: Funding for the Impact Assistance fund was appropriated as part of the FY18 budget. The Cybersecurity Supplement Program is funded as part of an ongoing appropriation originally allocated in FY18.

ECONOMIC DEVELOPMENT FUND AGREEMENT

THIS ECONOMIC DEVELOPMENT FUND AGREEMENT is made this 18th day of September, 2013 ("Effective Date") between MONTGOMERY COUNTY, MARYLAND (the County) and MESO SCALE DIAGNOSTICS, LLC. (the Recipient or MSD)

R E C I T A L S

A. The purpose of this Agreement is to set forth the agreement of the Recipient and the County with respect to the application of funds from the Economic Development Fund, repayment of funds from the Economic Development Fund and the Recipient's commitment to maintain or establish jobs and an economic presence in the County.

B. Establishing and maintaining jobs and business retention and development in Montgomery County are matters of high priority to the County. Recipient intends to establish or maintain at least 428 jobs in Montgomery County in accordance with the terms and conditions set forth herein. Recipient operates a biotechnology business with 309 employees in the County at the Effective Date.

C. The County has pursuant to Emergency Bill No. 19-95 created the Economic Development Fund, the primary purpose of which is to assist private employers who are located or planning to locate or substantially expand operations in Montgomery County.

D. The County has, pursuant to Executive Regulation 47-95, § 5(d), provided that the County Executive must notify and obtain comment from the County Council for any Economic Development Fund assistance valued at more than One Hundred Thousand Dollars (\$100,000).

E. The County by providing assistance pursuant to this ECONOMIC DEVELOPMENT FUND AGREEMENT intends to materially improve the County's economy and advance County economic development objectives.

F. Recipient has been determined by the County to be eligible to receive funds from the County's Economic Development Fund.

NOW THEREFORE, the parties in consideration of their respective obligations and undertakings hereinafter set forth agree as follows:

1. Recipient and/or its subsidiaries or affiliates will relocate certain parts of its operations to approximately 175,000 square feet of space at 1601 Research Blvd., Rockville for a period of at least (10) years from the Effective Date which location will be used for the purpose of its U.S. headquarters operations ("1601"). Recipient has entered into a lease for 1701 Research Blvd., Rockville ("1701") and its affiliate owns 2350 Research Blvd., Rockville ("2350", and collectively with 1601 and 1701, the "Project Site(s)").

2. Recipient will maintain in the County a minimum employment base of 428 full time employees (full time is defined as an employee that works at least 1,800 hours per year), according to the terms and conditions of Exhibit A or part time employees who work an equivalent total number of hours per year.

3. **Appropriation of Funds:** The Funds have yet to be appropriated by the County Council and the County's obligation to make any payments under this Agreement shall only arise following the appropriation of the Funds by the County.

4. The County, subject to appropriations, agrees to disburse from the Economic Development Fund to the Recipient the sum of up to One Million Six Hundred Seventy Thousand Dollars (\$1,670,000) in two phases for the purpose of acquisition of the Project Site(s), relocation, expansion, and facility improvement related expenses and for no other purpose ("Project Costs").

5. Upon request by the County, Recipient agrees to provide the County with evidence of use of funds provided hereunder for the purposes stated in paragraph 4 above.

6. Subject to appropriations, the Montgomery County Department of Economic Development will process a request for disbursement from the Economic Development Fund in the amount of up to One Million Six Hundred Seventy Thousand Dollars (\$1,670,000) in two phases within 20 working days of Recipient's satisfaction of the conditions set forth in Section 5 above and as specified in Exhibit A.

7. Sale, transfer, assignment or other conveyance by Recipient, other than to a subsidiary or affiliate (defined as any entity controlling, controlled by, or under common control with, Recipient), of its business, a majority of its assets or a majority of its corporate or partnership interests or controlling or managing interests, or dissolution of Recipient or in case of merger where Recipient is not the surviving entity, or relocation of Recipient's U.S. headquarters outside of Montgomery County will require immediate repayment of any amounts outstanding hereunder during the term of this Agreement. The purchaser, transferee, assignee or other successor-in-interest to Recipient may apply to the Department of Finance to assume the outstanding amount under this Agreement. It is within the sole discretion of the County to determine whether or not it chooses to enter into an assignment and assumption agreement with the purchaser, transferee, assignee or other successor-in-interest of Recipient.

8. This Agreement expires, in the absence of any default or breach of the terms hereof, when the Recipient fully repays the conditional grant disbursed under this Agreement or upon satisfactory performance by the Recipient of the Exhibit B conditions. In the event of a default or breach of this ECONOMIC DEVELOPMENT FUND AGREEMENT, the Agreement will terminate upon full repayment of all sums due hereunder. Unless waived in writing by the County, if Recipient fails to satisfy the conditions for an initial disbursement as specified in Exhibit A by the 31st day of October 2013, this ECONOMIC DEVELOPMENT FUND AGREEMENT will automatically expire and the County will have no obligation to make any disbursement to Recipient from the Economic Development Fund.


9. Recipient indemnifies and holds the County harmless from any claims, costs, liabilities, judgments or damages, including but not limited to reasonable attorney fees, arising out of or related to Recipient's business.

10. Other than that certain Confidentiality Agreement entered into between the County and Recipient dated May 23, 2011, this ECONOMIC DEVELOPMENT FUND AGREEMENT and Exhibits hereto represent the entire agreement between Recipient and the County.

11. The Recitals are incorporated herein.

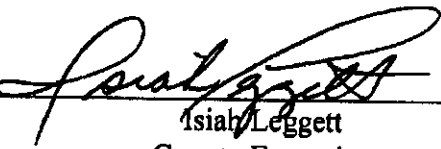
IN WITNESS WHEREOF, this ECONOMIC DEVELOPMENT FUND AGREEMENT is executed by the parties as of the above-written date.

MESO SCALE DIAGNOSTICS, LLC

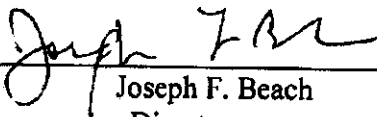
By: 
Jacob Wohlstadter
President & Chief Executive Officer

Date: 9/18/2013


MONTGOMERY COUNTY, MARYLAND:

By: 
Isiah Leggett
County Executive

Date: 9/9/13


Recommended by: 
Joseph F. Beach
Director
Department of Finance

Date: 8/23/13

Recommended by: 
Steven A. Silverman
Director
Department of Economic Development

Date: 8/21/2013

Approved as to form and legality
Office of the County Attorney:

By: 
John J. Fisher
Associate County Attorney

8/21/13
Date

ECONOMIC DEVELOPMENT FUND AGREEMENT
BETWEEN MONTGOMERY COUNTY AND MESO SCALE DIAGNOSTICS, LLC.

Exhibit A

1. **Grant Convertible to a Loan** under the Montgomery County Economic Development Fund (the "Conditional Grant"), subject to availability of funds in the respective fiscal years.

Recipient: Meso Scale Diagnostics, LLC. (MSD) or a related entity

Amount: Up to \$1,670,000 over Two Phases (payments during each phase will be made once a year). *This amount is comprised of ninety percent (90%) of the estimated increase in County real property taxes for the Project Site(s) attributable to capital investments made or caused to be made by MSD in the Project Site(s), then offset by County's New Job Tax Credits (if MSD meets the eligibility criteria and receives the credit).

*This figure is based on the assumption of a total capital investment by MSD in the Project Site(s) of \$30 million, assessed by State Department of Assessment and Taxation ("SDAT") at 70% value, then multiplying the increase in the County real property taxes by 90%. As such, the final figure can be different.

Term: The term of the Conditional Grant will be ten (10) years from the Effective Date.

Conditions Precedent to First and Second Phase Disbursement:

The assessed value of the Project Sites will be determined as of the Effective Date by referencing the Real Property Data of the SDAT and such value shall be referred to as the Base Year Value. The Base Year Value for each Project Site shall be adjusted in the event the assessed value is reduced as a result of Recipient's appeal of such assessed values at any time during the first three (3) years of this Agreement.

Upon Recipient's completion of all investment into the Project Site(s) a new assessed value that is Fully Phased in for the project will be obtained from the State Assessor's Office ("Fully Phased in Value"). The County will calculate 90% of the difference between the real property tax assessment for the Base Year Value, as adjusted, and the new real property tax assessment for the Fully Phased In Value, and designate that amount as the "Annual Incentive". [For the purpose of this Agreement, the combined assessment value(s) obtained for the Project Site(s) for the tax levy year 2016 (property tax payment due in 2017) will be considered the Fully Phased in Value.]

First Phase – Fixed Grant Payment of \$167,000 per year for up to three (3) years or until the Fully Phased in Value becomes available, whichever is earlier. Upon the Effective Date and the satisfaction of the following disbursement conditions, an annual grant of \$167,000 will be disbursed within 20 days after the Effective Date and 20 days after each anniversary date of the Effective Date until the Fully Phased In Value becomes available.

Disbursement Conditions:

- The Recipient will have executed a binding, non-contingent Purchase Agreement for the property located at 1601 Research Blvd.
- The Recipient will submit to the County a copy of the most recent Maryland Unemployment Insurance Quarterly Contribution Report or company payroll report acceptable to the County showing at least 309 employees (up to 5% variance will be accepted as satisfactory disbursement condition) on the company payroll in Montgomery County.

Second Phase—Annual Grant Payment of up to \$167,000 for a term determined by subtracting the number of First Phase payments made by the County from ten (10). The amount will be further reduced by any applicable New Job Tax Credit for any given year.

The Annual Grant Payment amount during the Second Phase will be determined as follows:

- If the Annual Incentive is equal or greater than \$167,000, then the Annual Grant Payment will be \$167,000, less any applicable New Job Tax Credit for any given year.
- If the Annual Incentive is less than \$167,000, then the Annual Grant Payment will be calculated based on the total Annual Incentive amount for 10 years, less the total Fixed Grant Payment amount paid already during the First Phase, then dividing that sum by the total number of years remaining under Second Phase. The Annual Grant Payment amount will be further reduced by any applicable New Jobs Tax Credit for any given year.

For example, if the Annual Incentive amount is \$90,000, then the total Annual Incentive amount for 10 years would be $\$90,000 \times 10 = \$900,000$. If, during the First Phase, the County has paid $\$167,000 \times 3$ years for a total of \$501,000, then the remaining Annual Grant Payment amount would be $(\$900,000 - \$501,000) / 7 = \$57,000$ per year for the remaining

7 years. If the New Jobs Tax Credit for the 4th year is \$25,000, then the final payment for the 4th year would be \$57,000 - \$25,000 = \$32,000.

If the remaining Annual Grant Payment amount is zero or less, then the County will have no obligation to pay any more Annual Grant amount or Annual Incentive amount.

The maximum value of Montgomery County's total incentive package to MSD, including EDF grant funds and New Job Tax Credits, must not exceed \$1,670,000 during the term of this Agreement.

ECONOMIC DEVELOPMENT FUND AGREEMENT
BETWEEN MONTGOMERY COUNTY AND MESO SCALE DIAGNOSTICS, LLC

Exhibit B

1. Performance Criteria for All Phases:

(1) MSD must hire an additional 93 full-time employees in the County, in excess of its 309 employee-base, for a total of 428 full-time employees in the County by December 31, 2015 and maintain an average of 428 employees from December 31, 2015 through the remaining term of the Conditional Grant.

Full-time employment will be measured at the initial disbursement and annually thereafter by averaging the quarterly employment reports of each required year. The annual employment reports for each required year will be due to the Montgomery County Department of Economic Development by March 15th of the following year with the first reporting period beginning the first December 31st following disbursement.

(2) MSD will invest or cause to be invested at least \$18,250,000 of Project Costs (8% variance acceptable) at the Project Site(s) by December 31, 2015.

(3) MSD will retain its ownership and/or control of 1601, 1701 and 2350, and maintain its U.S. headquarters at the Project Site(s) for the term of the Conditional Grant.

2. Repayment: If MSD does not meet the provisions itemized in the Performance Criteria above and/or does not adhere to the Reporting Requirements itemized below, the Conditional Grant will be converted to a loan, bearing an interest rate of 3% per annum, from the date of each disbursement of funds calculated on a 360-day basis until such amount is paid in full.

Repayment will be made in a lump sum on demand, or, at MSD's election, amortized over a two-year period from the conversion date to a loan and payable in monthly installments. Unless otherwise directed by the Director of the Department of Finance, all payments to the County are to be delivered to the Director, Montgomery County Department of Finance, 101 Monroc Street, Suite 1500, Rockville, Maryland 20850. Payments must be made by check payable to Montgomery County, Maryland.

The amount of the Conditional Grant converted to a loan will be calculated as follows:

- (A) If MSD does not meet Performance Criteria (1), as demonstrated by Maryland Unemployment Insurance Quarterly Contribution Report filings for the 4th Quarter 2015, or any other documentation acceptable to the County, to be reviewed on or after April 15, 2016, then MSD must repay a portion or the entire amount of the

Conditional Grant received from the County as of April 15, 2016, at the rate of \$5,000 per full-time job for each job short of the 428 full-time job goal. If MSD fails to meet the Performance Criteria (1), the County will no longer be obligated to make the Annual Grant payment.

- (B) If MSD does not meet Performance Criteria (2) or (3), the entire amount of the Conditional Grant less any amount previously repaid under (A) must be repaid.

3. Reporting Requirements:

Commencing March 15, 2014 and through March 15, 2023, the Recipient must submit a copy of the Maryland Unemployment Insurance Quarterly Contribution Report or other documents acceptable to the County showing the number of full-time employees on Recipient's payroll in the County for the past four quarters of each preceding calendar year.

- The Recipient must provide to the DED a copy of all press releases related to or associated with this EDF Agreement within 15 days of the release date via mail, fax, or e-mail to the following:

Peter Bang
Chief Operating Officer
Montgomery County Department of Economic Development
111 Rockville Pike, Suite 800
Rockville, Maryland 20850
Tel: 240-777-2000
Fax: 240-777-2001
Email: peter.bang@montgomerycountymd.gov.

Smith, Gene

From: Kisha Wiggins -COMMERCE- <kisha.wiggins@maryland.gov>
Sent: Friday, August 03, 2018 4:01 PM
To: McGinnity, Peter
Cc: Hagedoorn, Robert; Boyer, Laurie; Semple, Ruth; Kimberly Mullaney -DBED-
Subject: RLF Grant: Montgomery County

Yes you are correct. According to our records, the Grant Agreement between the Department of Commerce, formerly the Department of Business and Economic Development, and Montgomery County, dated January 22, 2010 terminated on January 22, 2015. Please accept this email as confirmation that the County has no further obligations or reporting requirements to the Department of Commerce under this Agreement. We will update our records as noted.

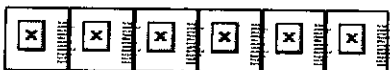
Thank you for your participation in the Revolving Loan Fund Program and providing financial assistance to small businesses in Montgomery County, MD.

If you have any further questions, feel free to call or email.

Best Regards,

Kisha N. Wiggins, Senior Portfolio Specialist

Maryland Department of Commerce
World Trade Center Baltimore | 401 E. Pratt Street, Baltimore, MD 21202
O: 410.767.1627 | E: kisha.wiggins@maryland.gov | F: 410.333.6931



On Wed, Aug 1, 2018 at 11:36 AM, FPA Workflow Coordinator -COMMERCE- <fpaaworkflowcoordinator.commerce@maryland.gov> wrote:

----- Forwarded message -----

From: McGinnity, Peter <Peter.Mcginnity@montgomerycountymd.gov>
Date: Wed, Aug 1, 2018 at 11:12 AM
Subject: Grant dated January 22, 2010 between MD. Department of commerce and Montgomery County ,MD
To: "fpaaworkflowcoordinator.commerce@maryland.gov" <fpaaworkflowcoordinator.commerce@maryland.gov>
Cc: "Hagedoorn, Robert" <Robert.Hagedoorn@montgomerycountymd.gov>, "Boyer, Laurie" <Laurie.Boyer@montgomerycountymd.gov>, "Semple, Ruth" <Ruth.Semple@montgomerycountymd.gov>

Ms. Wiggins – please see attached.

Regards,