



STAKEHOLDER ANNUAL REPORT

FY 2024 JULY 1, 2023 – JUNE 30, 2024

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Message from the CEO

HCEDA Stakeholders and Community Partners

This year was a transformative year for Howard County Economic Development Authority (HCEDA). With new leadership, a new strategic plan, and new team members, HCEDA has worked diligently to refine and implement tactics and strategies that support the goals identified in the Strategic Plan 2024–26.

As we conclude fiscal year 2024, HCEDA has made significant progress in achieving goals outlined in the Entrepreneurial Operating System (EOS). HCEDA’s business units include the following: Innovation, Strategy, Business Finance, Marketing & Communications, Business Development, and Finance/HR. At the start of the fiscal year, the team set milestones for each goal developed to address the strategies identified in the plan.

HCEDA provides monthly updates to a Strategic Goals Dashboard, which is provided to the Board of Directors on a monthly basis. HCEDA also provides a Stakeholder Monthly Activities & Results Tracking or SMART Report to the County Executive and Board of Directors to provide regular updates on current activity.

The following strategies were included in the updated Strategic Plan 2024–26:

1. Dedicate Additional Resources for Special Projects
2. Prioritize Research and Messaging
3. Continued Robust Business Retention and Expansion Efforts
4. Unleash the Potential of Innovation
5. Monitor Economic Disruptions
6. Align HCEDA Activities with Howard County’s General Plan

In this report you will find a summary of key activities in fiscal year 2024 that supported the six strategies identified within HCEDA’s Strategic Plan.

Sincerely,

Jennifer Jones

Chief Executive Officer
HCEDA



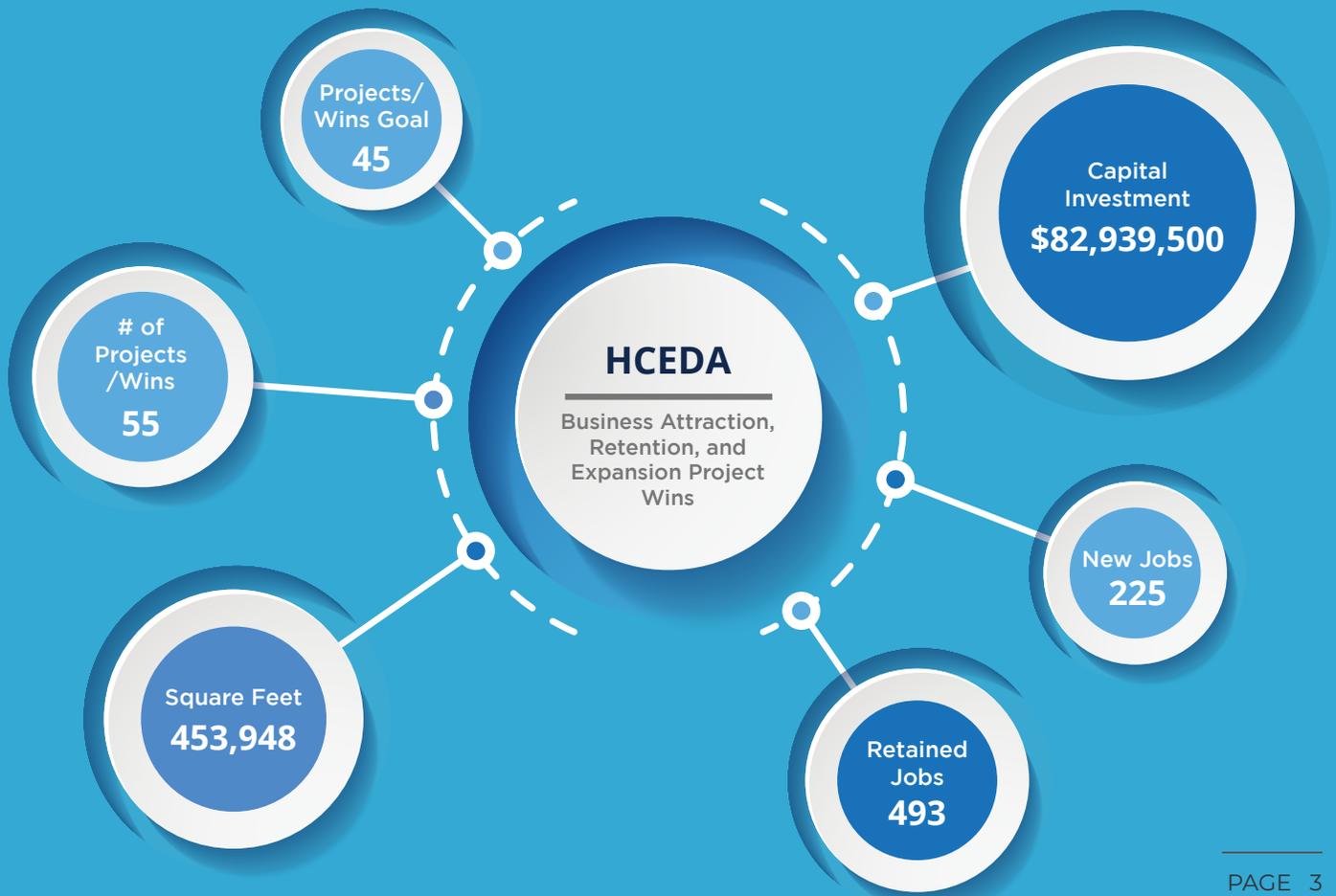
Howard County
Economic Development
Authority

Stakeholder
Annual Report

JULY 1, 2023 - JUNE 30, 2024



KEY ACTIVITY - FY 2024

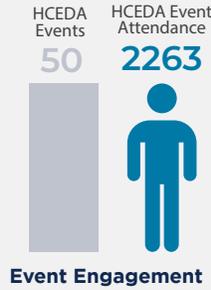


BUSINESS OUTREACH

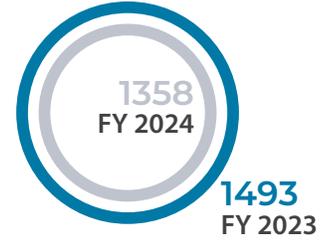
ENGAGEMENT MEASURES

2023 FY

2024 FY



BUSINESS DEVELOPMENT ASSISTANCE ACTIVITY

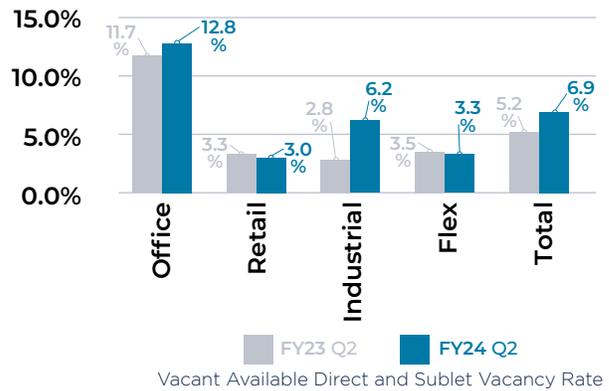


Despite several positions in transition, business assistance numbers have remained strong with only a slight decrease.

HOWARD COUNTY UNEMPLOYMENT RATE

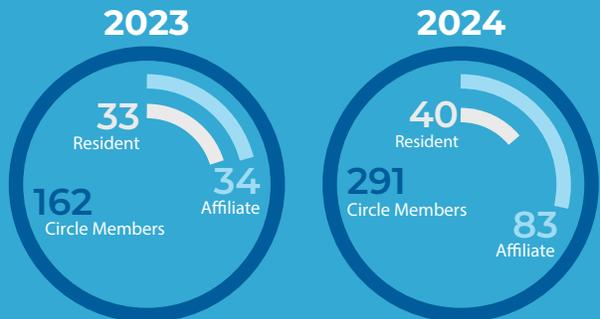


HOWARD COUNTY COMMERCIAL VACANCY RATE

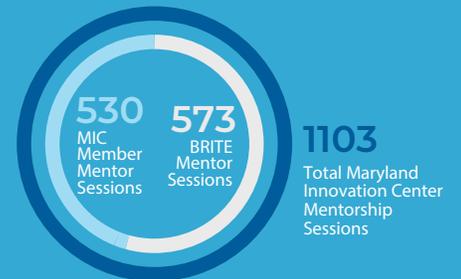


INNOVATION

MIC MEMBERSHIP GROWTH

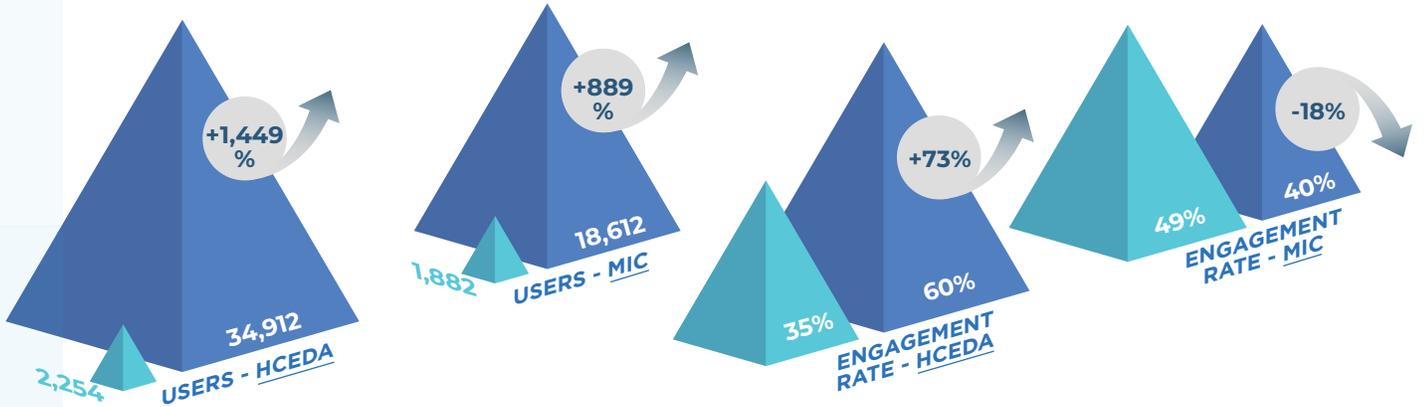


ENGAGEMENT MEASURES 2024 FY

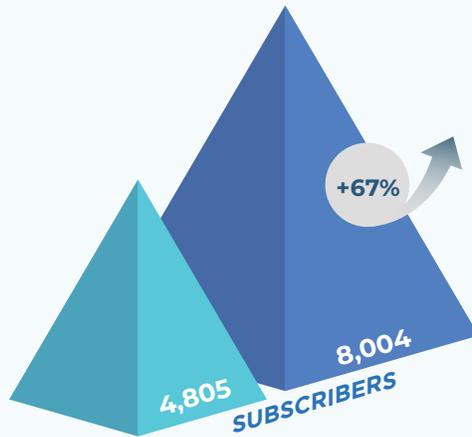


FY 2022-2023 FY 2023-2024

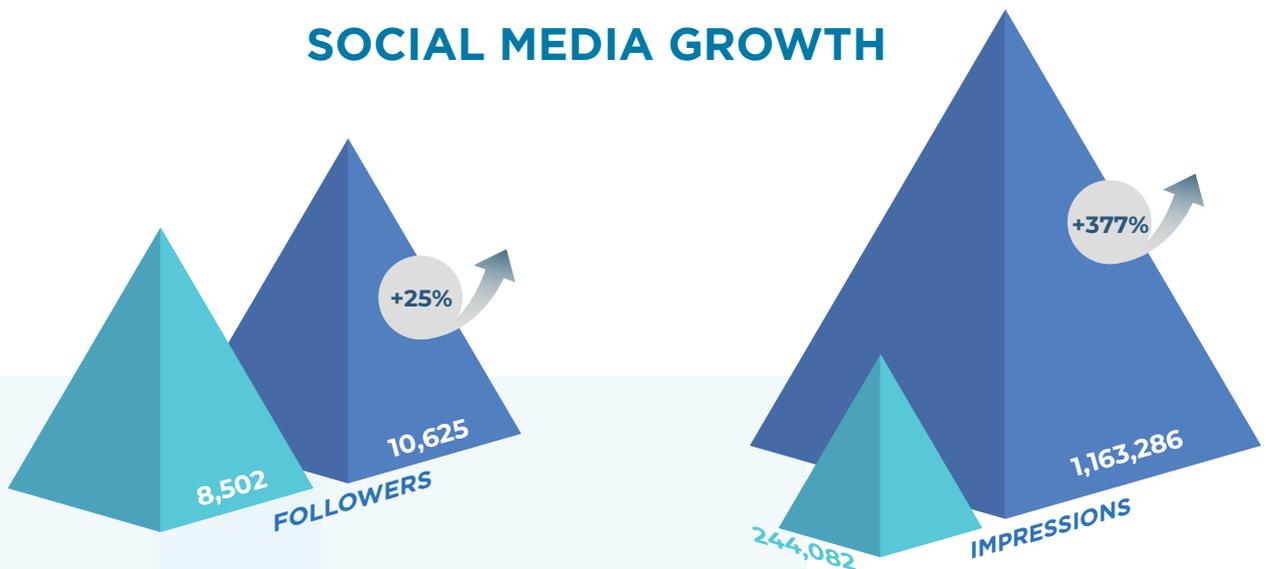
EDA WEBSITE GROWTH



NEWSLETTER GROWTH



SOCIAL MEDIA GROWTH



KEY ACTIVITY – FY 2024 ACCOMPLISHMENT

STRATEGY 1: DEDICATE ADDITIONAL RESOURCES FOR SPECIAL PROJECTS

• Entrepreneurial Operating System (EOS)

Upon finalizing the Strategic Plan 2024–26, HCEDA staff updated its goals and milestones in EOS. This system helps HCEDA track its progress toward annual and quarterly goals and maximizes effectiveness of team meetings by streamlining the review process of milestones on a weekly basis. Monthly updates are provided to the Board of Directors on the organization’s progress.

• The Accelerator Lounge Space

In April, HCEDA completed renovations and held a grand opening ceremony for the café space which has been named The Accelerator. This new space has increased HCEDA’s capacity for events and created a casual space for networking and additional space for small trainings and workshops.

• Policy Development

With new leadership joining HCEDA in July 2024, HCEDA took the opportunity to analyze and evaluate our current processes and policies. With the input of staff, HCEDA is in the process of developing new policies to help standardize best practices and improve continuity of operations.

STRATEGY 2: PRIORITIZE RESEARCH AND MESSAGING

• Growing Engagement

With the addition of HCEDA’s full service marketing team, HCEDA has worked to grow its engagement by disseminating weekly newsletters to its base of nearly 7,000 subscribers. HCEDA also continues to grow its social media presence, ending the fiscal year with a total of 8,220 followers on Instagram, Facebook, and LinkedIn.

• Launched New Website

HCEDA spent the latter part of FY2024 redeveloping HCEDA’s website to increase user engagement and optimize information sharing. The new, user-friendly site has officially launched with an updated Howard County Business Directory feature and information on HCEDA’s initiatives.

• Howard County Cyber Asset Map

The final Cyber Asset Map was launched in a collaborative effort with ICF. This map will allow stakeholders to inform their market research and view key cyber facilities and resources across the region and the state. This multilayer research tool provides a visual representation of Howard County’s cybersecurity network of assets, making it an attractive destination for innovation and technology-based initiatives.

[Click here](#) to view the Cyber Asset Map.

(<https://experience.arcgis.com/experience/77ba542825f941f489960f3a4e5f0961>)

• MIC Mentor Management System

Salesforce, HCEDA’s customer relationship management tool, was updated to add an application through which the MIC Entrepreneurs in Residence can track and manage their workflow of mentees. This application enables analysis of topic areas and trends, as well as tracking a mentee’s company throughout their interactions with HCEDA. It also enables the processing of billable hours and reimbursements to be tracked in a one-stop system.

• **Regional Competitiveness Matrix (RCM) tool**

The RCM tool enables HCEDA to easily prioritize specific conditions in other markets when exploring out-of-market business attraction opportunities. The tool houses industry, occupation and demographic data for 400 metropolitan statistical areas in the US. A user-friendly weighting system allows the parameters of the model to be easily adjusted. Those weights can also be saved to be reused as “weighting profiles”.

STRATEGY 3: CONTINUED ROBUST BUSINESS RETENTION AND EXPANSION EFFORTS

• **Route 1 Corridor**

To strengthen the vitality of the Route 1 Industrial Corridor, HCEDA established the Route 1 Business Alliance; a forum that enables business owners to share their feedback and discuss priorities and challenges faced by businesses along Route 1. HCEDA promotes County resources including the Route 1 Façade Improvement Tax Credit and other workforce initiatives that support retention of businesses along the Corridor.

• **Community Partnerships**

This year, HCEDA expanded its community outreach efforts and, as a result, has formed new partnerships that have established new initiatives and collaborations with local agencies. In addition to securing new sponsors for events, HCEDA is preparing to launch two new finance education programs in partnership with local financial institutions.

• **Business Resource Expos**

In FY2024, HCEDA introduced the Business Resource Expo--a free, one-stop-shop information fair for business owners. HCEDA hosted two Business Resource Expos that garnered more than 350 attendees. With the support and participation of more than 30 local and regional partners including Howard County agencies, financial institutions, and educational partners, HCEDA shared valuable information with business owners to support their growth and awareness of local programs resources.

• **Maryland Women’s Business Center (MWBC) Shop Local Retail Cohort**

HCEDA partnered with The 3rd and the County Executive’s Office to bring a retail cohort for women entrepreneurs to Howard County. This initiative, supported by MWBC, has supported five small, women-owned retail businesses by providing them with training, education and commerce opportunities.



• Successful Microloan Pilot Program

In FY24, HCEDA launched the LIFT Fund (Leveraging Investment for Future Transformation) to support small, minority businesses. Since the program’s inception in August 2023, eight (8) loans were approved to local small, women and minority owned businesses in Howard County. Industries include wholesale trade, beauty and wellness services, retail, food service and arts/entertainment organizations. The LIFT Fund continues to have a strong pipeline of potential candidates and HCEDA is excited to continue this program in FY25.

• BRITE Program

BRITE (Business Revitalization Initiative Through Entrepreneurship) program continues to provide education and training programs for entrepreneurs. We hosted 60 training sessions and workshops in fiscal year 2024. This program served 1,160 participants, exceeding our goal of serving 1,000.

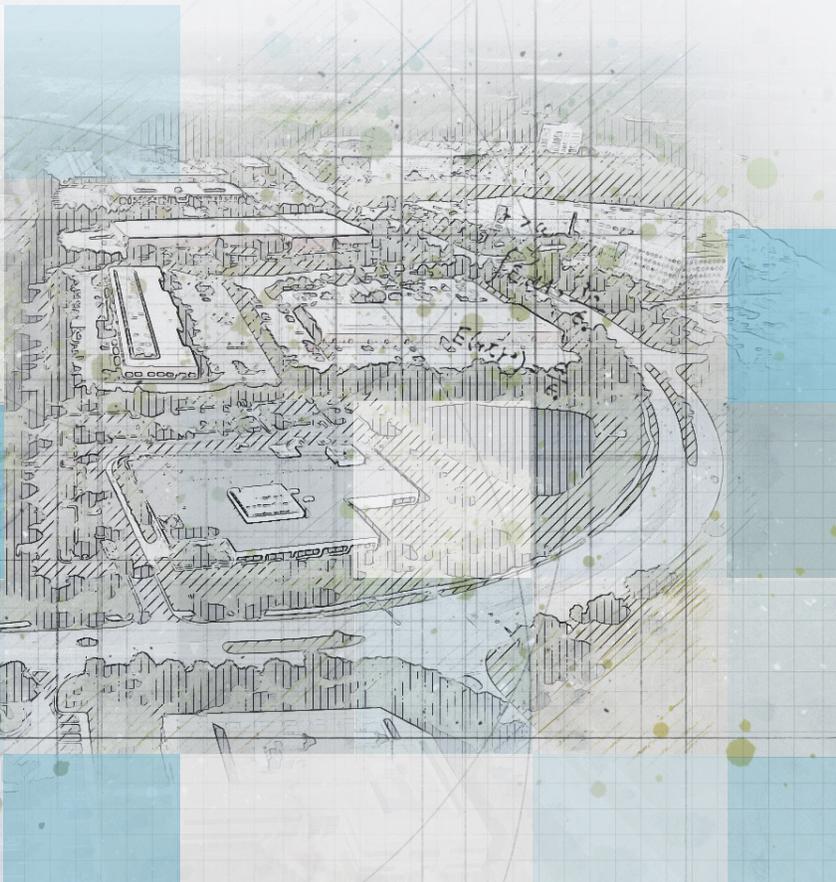
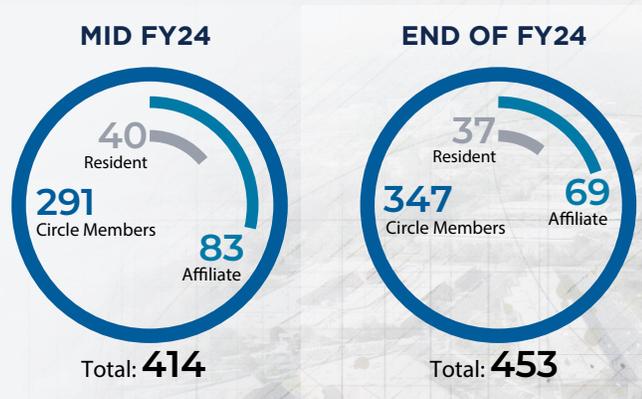
• NACo Achievement Award 2024 for EIR Program

In addition to expanding the mentorship program, HCEDA was awarded a NACo Achievement Award for its Entrepreneur-in-Residence (EIR) mentoring program. By sharing the accomplishments of this successful program, HCEDA is able to elevate Howard County as a premier destination for entrepreneurs with the support businesses need to grow.

STRATEGY 4: UNLEASH THE POTENTIAL OF INNOVATION

• MIC Membership

The Maryland Innovation Center continues to expand its programs in response to the needs of the entrepreneurial community. At 98% occupancy, the center continues to see an interest in membership opportunities. MIC membership continues to grow--as of the end of fiscal year 2024, MIC has a total of 453 members.



STRATEGY 5: MONITOR ECONOMIC DISRUPTIONS

• Business Preparedness Workshop Series

HCEDA collaborated with the Office of Emergency Management on the County’s first Business Preparedness Workshop. HCEDA hosted three workshops held in September 2023, October 2023, and May 2024 designed to help businesses prepare for unexpected emergencies that might affect them. More than 45 business owners received information from partners including the Maryland Insurance Administration and Small Business Administration on how to create an emergency disaster plan for anything from a natural disaster to a cybersecurity attack.

• Outreach and Business Forums

HCEDA’s business development team refined its outreach and began conducting roundtables with businesses in different communities and village centers to hear about specific challenges and needs.

STRATEGY 6: ALIGN HCEDA ACTIVITIES WITH HOWARD COUNTY’S GENERAL PLAN

• General Plan Process Engagement

HCEDA worked tirelessly with all major stakeholders to obtain favorable language and final approval of all desired outcomes within the General Plan process.

• Gateway Redevelopment

HCEDA participated in the final selection process of the Gateway Master Planning consultant and defined key criteria they would be judged upon. HCEDA is also currently reviewing a working agreement with JHU-APL to stand up an Open Innovation Platform (OIP) that will tap into the best and brightest minds in the academic, technology and non-profit sectors to solve real world challenges facing our community and County at large. HCEDA is also pleased with the current direction of the Gateway scenarios being developed as they are congruent with the highest and best use for Gateway’s future.

• CSX Rail-to-trail Redevelopment

HCEDA has completed its preliminary feasibility study of the CSX rail with promising outcomes related to the physical terrain and developability of the corridor. Initial budgeting has been completed with key assumptions in place. An economic study of the CSX rail line has been completed, and is currently in review with the help of Towson University.

• Rt. 1 Redevelopment

HCEDA successfully secured funding for Rt. 1 redevelopment initiatives for FY25. HCEDA is meeting with key stakeholders within the Rt. 1 Corridor to identify key short-, medium- and long-term project opportunities and explore opportunities to utilize these funds.



HCEDA/MIC Events- FY 2024



To remain engaged with the community, HCEDA hosted a variety of networking events and educational programs in fiscal year 2024. These events include trainings and workshops for entrepreneurs, ribbon cutting and grand opening ceremonies, pitch competitions, information sessions and networking events. More than 2,200 business owners and community members attended HCEDA’s events in fiscal year 2024.

SMALL BUSINESS DEVELOPMENT CENTER (SBDC) ACTIVITY IN HOWARD COUNTY

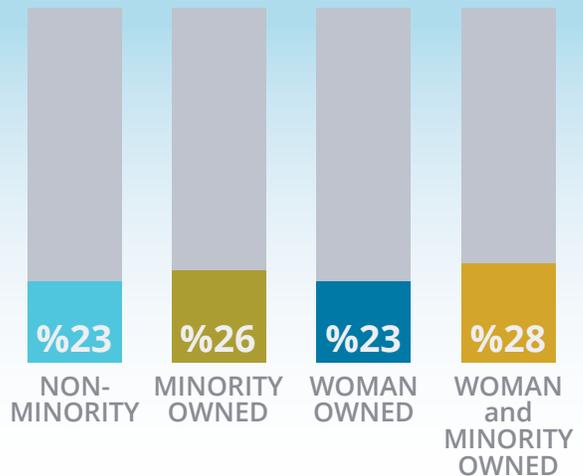
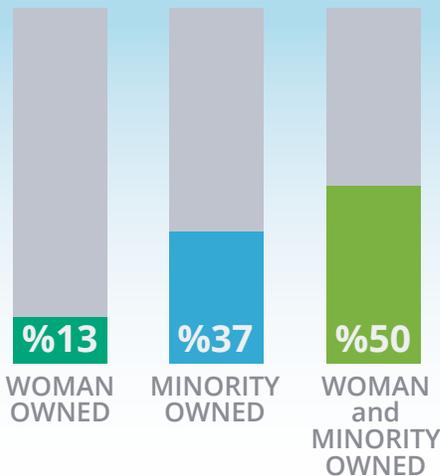


SBDC facilitated the establishment of **11** businesses in Howard County in FY24



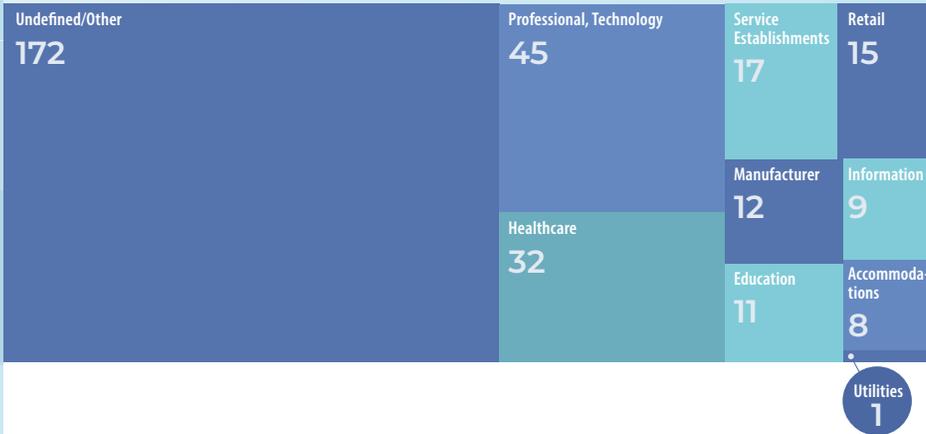
SBDC facilitated **12** loans to businesses in Howard County in FY24. These loans totaled approximately **\$4.9 million.**

FUNDING DATA LIFT FUND

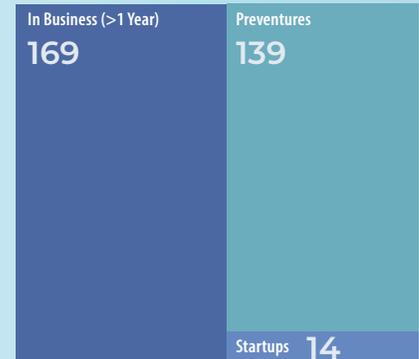


INDUSTRIES DATA

Businesses Served by Industry

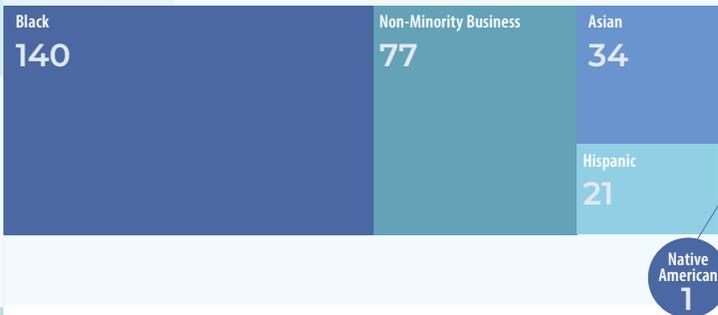


Businesses Served by Stage



MINORITY BUSINESS DATA

Minority-owned Businesses Served



Woman-owned Businesses Served

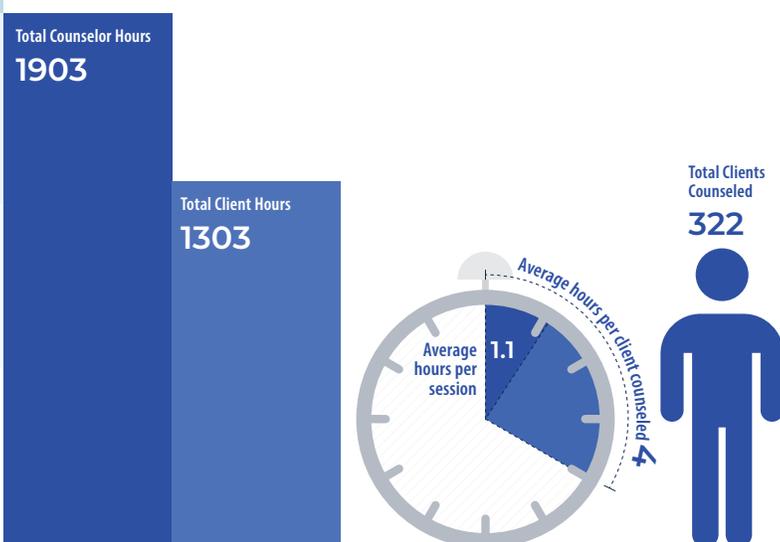


Veteran-owned Businesses Served



COUNSELING DATA

SBDC Counseling Summary



MIC RESIDENT COMPANIES ECONOMIC IMPACT

Total Employees	275
Percentage of Employees Living in Howard County	30%
Total Payroll	\$21,509,736
Revenue Generated During Reporting Period	\$40,162,377
Receiving Public or Private Funding	11
Amount of Funding	\$5,803,317