



# BETTER TOGETHER

FISCAL YEAR 2020 ANNUAL REPORT



MONTGOMERY COUNTY  
ECONOMIC DEVELOPMENT  
CORPORATION MARYLAND

**MCEDC**

# ABOUT US

The **Montgomery County Economic Development Corporation (MCEDC)** is the official public-private economic development organization representing Montgomery County, Maryland. Created in 2016, MCEDC is led by a Board of Directors of business executives. Its mission is to help businesses start, grow and relocate in Montgomery County by helping them gain access to top talent, business and market intelligence and prime locations.

**FY 2020\* FINANCIAL INFORMATION**

REVENUE AND SUPPORT	AMOUNT
Funding from Montgomery County Government for Regular Operations	\$5,007,752
County Contributions to Covid-19 Related Programs	\$1,600,000
Other Sources from Local Businesses and Donated Services	\$395,647
<b>Total Revenue and Support</b>	<b>\$7,003,399</b>
<b>Total Expenditures</b>	<b>\$5,983,138</b>

\*FY 2020 is from July 1, 2019 to June 30, 2020. Full financial report available upon request.

**MCEDC TEAM**

**Benjamin H. Wu**  
President & CEO

**Bill Tompkins**  
Executive VP & COO

**Brad L. Stewart**  
SVP, Business Development

**Stacey Hardy**  
VP, Operations

**Sarah Miller**  
VP, Strategy

**Kristin O’Keefe**  
VP, Communications & Marketing

**Spiros Balntas, CEcD**  
Dir., Economic Development

**Brandon Bedford**  
Research & Policy Manager

**Lynne Stein Benzion, CEcD**  
Dir. Economic Development

**Christy Blake**  
Special Projects Manager

**Nicole Cantarella**  
Associate Creative Director

**Romola Ghulamali**  
Business Operations Specialist

**Nadia Khan, J.D.**  
Counsel & Special Projects Manager

**Julie Martin**  
Economic Development Specialist

**Nicole Merlene**  
Economic Development Specialist

**Jodi Anne Nance**  
Receptionist & Office Coordinator

**Daniel Parra**  
Dir., Business Diversity & Inclusion

**Lynn T. Stander**  
Senior Copywriter

**Peter Toth**  
Special Projects Manager

**Sarah Trujillo**  
Digital Marketing Specialist

**Al Washa**  
Senior Art Director

**Robel Worku**  
Economic Development Specialist

**WHILE WE COULD NOT HAVE ENVISIONED THE TWISTS AND TURNS OF THIS PAST FISCAL YEAR, WE BELIEVE STRONGLY IN THE INNOVATION, TALENT AND STRENGTH OF OUR MONTGOMERY COUNTY BUSINESSES AND THE COMMUNITY WE CALL HOME.**

**Robert G. Brewer, MCEDC Board Chair**

**MCEDC BOARD OF DIRECTORS**

**Robert G. Brewer, *Chair***  
Principal, Lerch, Early & Brewer

**Kevin Beverly, *Vice-Chair***  
President & CEO,  
Social & Scientific Systems

**Elana Fine, *Secretary***  
COO, VWG Wealth Management

**Carmen Ortiz Larsen, *Treasurer***  
President, Aquas, Inc.

**Jerome Fletcher**  
Montgomery County Assistant  
Chief Administrative Officer  
(Ex Officio)

**Terry Forde**  
President & CEO,  
Adventist Healthcare

**Andrew Friedson**  
Montgomery County  
Councilmember, District 1  
(Ex Officio)

**Angela Graham**  
President & CEO,  
Quality Biological, Inc.

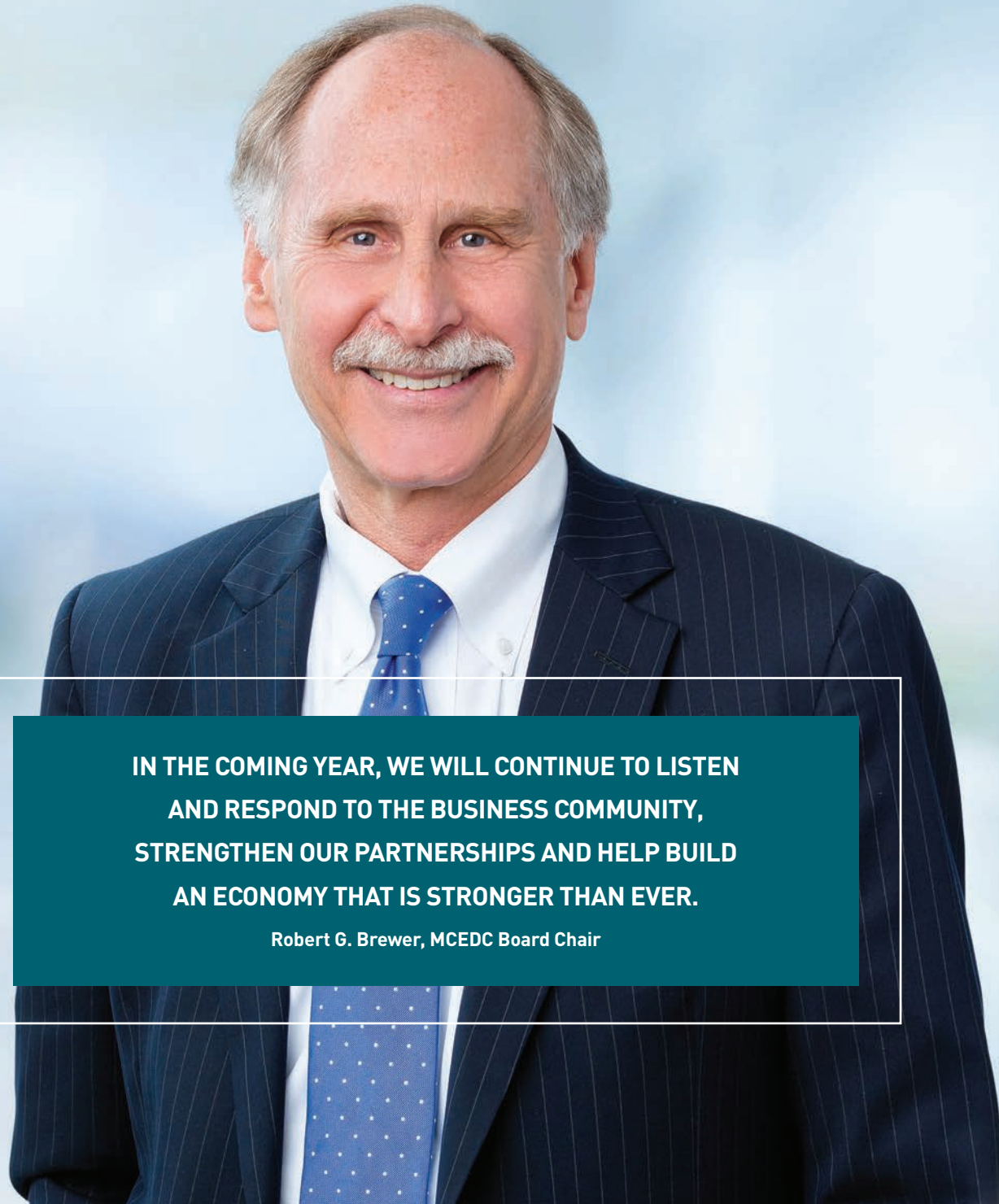
**Leonard Howie**  
Acting CEO,  
Worksource Montgomery

**Matthew Lee**  
President & CEO, Fastech, Inc.

**Dr. Sanjay Rai**  
SVP, Academic Affairs,  
Montgomery College

**Ola Sage**  
Founder & CEO, CyberRx

**Tien Wong**  
Chairman, Lore Systems & CEO,  
Tech 2000 & Opus8, Inc.



**IN THE COMING YEAR, WE WILL CONTINUE TO LISTEN  
AND RESPOND TO THE BUSINESS COMMUNITY,  
STRENGTHEN OUR PARTNERSHIPS AND HELP BUILD  
AN ECONOMY THAT IS STRONGER THAN EVER.**

Robert G. Brewer, MCEDC Board Chair

## MESSAGE FROM THE BOARD CHAIR

During this past fiscal year, our Board of Directors has been very active in helping MCEDC more proactively and successfully fulfill its mission. With our new CEO hired in late 2019, we are redirecting MCEDC's staff and resources to more effectively lead and support Montgomery County's economic development with a broad array of stakeholders in the private and public sectors.

While we could not have envisioned the twists and turns of this past fiscal year, we believe strongly in the innovation, talent and strength of our Montgomery County businesses and the community we call home. On behalf of the Board, we are pleased to work with the talented MCEDC team and our many partners to ensure that Montgomery County remains a leading driver for the state and region's economic recovery.

Much has been accomplished, including creating a Local Production Fund for Montgomery makers and manufacturers, administering and awarding Telework Assistance Fund grants to 547 businesses, facilitating continued growth in our life sciences sector, and increasing our outreach to a wide variety of businesses. Yet there is still much more to do to diversify and grow our economy.

We continue to reassess and realign resources and priorities to help our businesses weather the pandemic and emerge successfully. Two things are certain: Montgomery County has extraordinary assets, and we are better working together on a constructive basis to solve problems. In the coming year, we will continue to listen and respond to the business community, strengthen our partnerships and help build an economy that is stronger than ever.

Sincerely,

Robert G. Brewer, Jr.  
MCEDC Board Chair

MESSAGE FROM THE

# PRESIDENT & CEO

2020 has been a year like no other. Montgomery County and the nation have been buffeted by a dire worldwide pandemic resulting from COVID-19. The economic devastation emerging from this public health crisis, heightened by national events, demands that we establish a more inclusive economy for all. These profoundly shifting global and domestic health, economic and social conditions create significant challenges for Montgomery County's business development and our community. Simultaneously, they give MCEDC unprecedented opportunities to be innovative and impactful.

Today MCEDC's business-focused mission is more critical than ever. Business leaders, government institutions and community organizations are turning to us to seek innovative solutions in response to the extraordinary economic challenges facing Montgomery County.

The key to our continued success will be in further developing the crucial partnerships necessary to advance an economic recovery. As a public-private entity, MCEDC places collaboration as a priority. We will nimbly adjust as necessary to today's volatile uncertainties and pivot to initiate public-private partnership opportunities, especially if we can leverage private contributions to supplement federal, state and local resources.

This past fiscal year, we have forged collaborations and support from partners in several key initiatives. Those include:

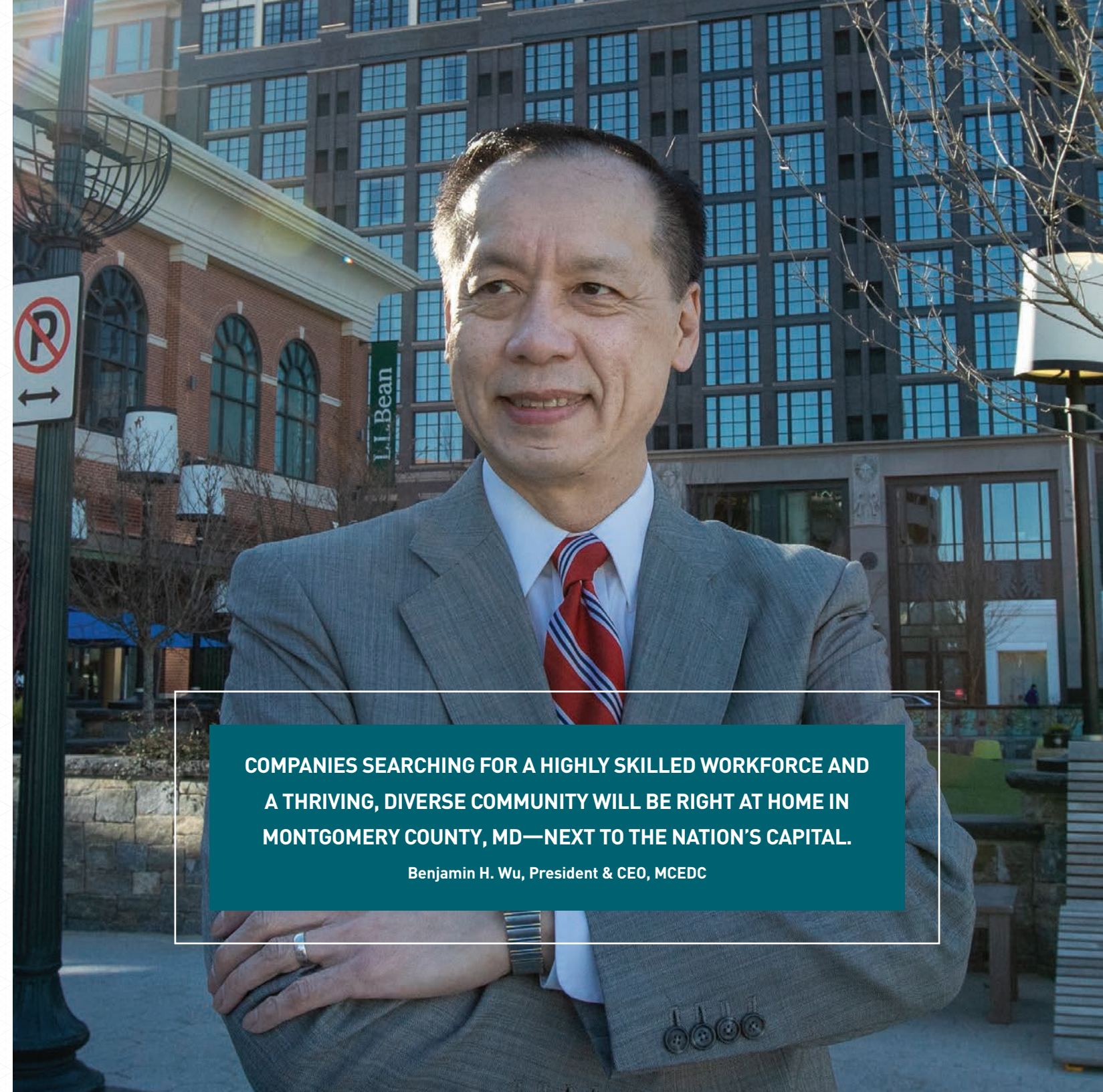
- Working to make Montgomery County a vaccine leader and immunology capital of the world;
- Developing post-pandemic strategies and economic recovery initiatives to assist hard-hit industries and locations;
- Creating a Commerce Cabinet to ensure effective interagency coordination on key economic development activities; and
- Supporting workforce development to sustain a talent pipeline for industry.

We are fortunate that when it comes to strengthening our economy and community, Montgomery County has committed, willing partners and some truly unique assets. Working together and maximizing our many resources, we will emerge stronger and more united in ensuring Montgomery County's future prosperity.

Sincerely,



**Benjamin H. Wu**  
MCEDC President & CEO



**COMPANIES SEARCHING FOR A HIGHLY SKILLED WORKFORCE AND  
A THRIVING, DIVERSE COMMUNITY WILL BE RIGHT AT HOME IN  
MONTGOMERY COUNTY, MD—NEXT TO THE NATION'S CAPITAL.**

Benjamin H. Wu, President & CEO, MCEDC

# ACCOMPLISHMENTS

The pandemic brought new challenges and necessitated additional support for Montgomery businesses through new COVID-19 programs, which are detailed on page 12. At the same time, MCEDC stayed focused on our core mission of attraction, retention and facilitating economic growth.

## A BRIGHT SPOT DURING THE PANDEMIC

Montgomery County is home to increasing numbers of life science companies working to develop life-saving treatments, tests and vaccines, with more biotech companies moving or expanding here during the pandemic. Between March and early July 2020, over **\$3 Billion in public and private funding** flowed into county companies including vaccine maker **Novavax** and vaccine manufacturer **Emergent BioSolutions** as they work tirelessly on a COVID-19 vaccine.

## \$400K IN PRIVATE SECTOR FUNDRAISING

On the fundraising front, MCEDC advanced its efforts, raising almost **\$400,000 to support COVID-19 related programs** in addition to studies designed to further economic development. The contributions helped underwrite a wide diversity of programs including the Reach Advisors Study to propel our county's economic growth trajectory, a talent pipeline study, the 3R Initiative to aid struggling restaurants and retail, and the Westat economic recovery sustainability study.

## WET LABS AND TECH TRANSFER

MCEDC worked with **Facility Logix** on a biotech accelerator study. MCEDC also worked with a building owner who converted 2,940 SF of commercial office space to wet lab.

As part of the **BioLab Pilot Project**, MCEDC engaged with 13 early-stage companies for wet lab expansion. MCEDC approved small wet lab construction awards for **APCBio Innovations** and **BioInnovatise**, and anticipates approving four more applications in FY21.

MCEDC cultivated stronger relationship with federal labs, building a robust database of county businesses ideal for federal lab tech transfer engagement, assisting partners with federal funding applications, and planning for future events involving post-docs and outreach to federal tech transfer companies.

## MARKETING & OUTREACH SUPPORT FOR BUSINESS

MCEDC saw a **77% increase in our website visits** in the second half of FY20, reaching over 35,000 users, likely a result of area businesses looking for pandemic resources. Timely newsletters and social media posts also shared essential COVID-19 business news, as well as general business news and good news stories.

Promoted local restaurants, makers and farms through PSAs, webpages and digital banner ads.

Provided key materials, like press releases, social and grant FAQs, in Spanish.

# 35,000

VISITORS TO THINKMOCO.COM IN THE SECOND HALF OF FY20



# 4,830

 DIRECT CONNECTIONS WITH COMPANIES

INVESTED OVER \$500,000 IN COMMUNITY PARTNERSHIPS TO FACILITATE ENTREPRENEURSHIP AND NEW BUSINESS DEVELOPMENT

# 57%

 OF APPROVED TELEWORK GRANTS WERE AWARDED TO WOMEN OR MINORITY-OWNED COMPANIES

# \$400,000

IN PRIVATE FUNDING TO SUPPORT MCEDC PROGRAMS

\$365B MARKET CAP OF COMPANIES WITH GLOBAL OR U.S. HQS IN MONTGOMERY COUNTY, MARYLAND



\$558M VENTURE CAPITAL CYBER INVESTMENT IN 2020

# \$3B

 IN FEDERAL AND PRIVATE FUNDING TO MOCO COMPANIES WORKING IN THE COVID-19 VACCINE SPACE THROUGH EARLY JULY 2020

Montgomery County is an ideal location for us to prosper, by attracting amazing talent to grow our business while simultaneously living our best quality of life.

— Anjali Kataria, CEO, Mytonomy

## NOTABLE FACTS

- 1 MARYLAND IS #1 IN CONCENTRATION OF STEM JOBS
- 2 59% OF ADULTS OVER 25 HOLD A BACHELOR'S DEGREE OR HIGHER
- 3 4 OF OUR COMMUNITIES RANKED AMONG THE 10 MOST DIVERSE IN THE COUNTRY



# 49

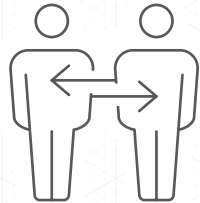
 MONTGOMERY COUNTY, MD COMPANIES MADE THIS YEAR'S ANNUAL INC. 5000 LIST OF THE FASTEST-GROWING PRIVATE COMPANIES

# BUSINESS ACTIVITY



**1,512**

**JOBS CREATED**



**842**

**JOBS RETAINED**



**4,830**

**BIZ CONNECTIONS**

## SUPPORTING BUSINESSES & INCREASING CONNECTIONS

In FY20, MCEDC worked on major attraction and expansion projects with companies that created 1,512 jobs, retained 842 jobs, and secured over 450,000 SF of new commercial lease space.

We supported business attractions, relocations, and retentions. In addition, the MCEDC team made 4,830 connections with business assistance on a range of issues from permitting to answering COVID-19 reopening and funding questions. Those connections tripled from the first half of FY20 (1,215) to 3,615 in the second half of the year. Many of these businesses were seeking information on emergency aid and expert advice during the pandemic.

**WE CHOSE BETHESDA AS NOBELPHARMA'S U.S. HEADQUARTERS BECAUSE OF THE PROXIMITY TO THE NIH, THE FDA AND ADVOCACY ORGANIZATIONS... ACCESS TO THE COUNTRY'S LEADING RESEARCHERS, REGULATORS AND ADVOCATES IS A KEY ELEMENT OF OUR SUCCESS STRATEGY, AND WE ARE GLAD TO MAKE MONTGOMERY COUNTY, MARYLAND OUR NEW U.S. HOME.**

Yoshiki Kida, President & CEO, Nobelpharma

# STAYING ENGAGED

## HOW WE HELP

MCEDC works with companies that are currently in Montgomery County and want to grow, along with assisting and recruiting companies to move to the county. Our team helps on multiple fronts: finding the right location; directing to resources, incentives and partnerships; and attracting top talent. From Bethesda to Silver Spring, Wheaton to Germantown, companies have realized the many advantages of growing in Montgomery County.

Provide Market Intelligence

Make Important Connections

Find the Ideal Business Address

Explore Available Incentives

Attract Top-Tier Talent

Assist with Complex Permitting & Procurement

## SELECT FY20 MCEDC PROJECT HIGHLIGHTS

**ABCD & Company LLC**, a full-service marketing and virtual events firm, established its operations in Montgomery County; MCEDC assisted with county incentives.

**Ana G. Méndez University** signed a lease in the Inventa Towers at One Discovery Place. MCEDC assisted with consolidation of facilities and shared real estate information and connections.

**Aurinia Pharmaceuticals Inc.**, a Canada-based, late-stage clinical biopharma, established its U.S. commercial operations center in Rockville. MCEDC coordinated multiple government agencies and funding streams.

**Autolus**, a biopharma, signed a long-term, full building lease to develop and construct an 85,000 SF facility in the Shady Grove Life Sciences Center in Rockville. Autolus received incentives through a state/county partnership and is expected to fill 170 full time jobs over three years.

**BDO**, a tax, assurance and financial advisory firm, relocated its McLean, Virginia, office to Montgomery County, bringing 80 employees.

**GlaxoSmithKline (GSK)**, a leading global healthcare company, worked with MCEDC during the permitting process for its Biopharma facility, resulting in 400 retained employees, 100 new employees, a capital expenditure of \$139 million and 127,689 SF of space in Rockville.

**RADA Technologies**, a defense and aerospace industry company, chose Germantown as its U.S. HQ for R&D and manufacturing. A state/county partnership including multiple funding and tax credit programs. MCEDC organized meetings with Montgomery College to ensure a robust workforce pipeline source and facilitated permitting requirements.

**Truebill**, a financial tech company, relocated its corporate HQ to Silver Spring from the San Francisco Bay area, receiving economic development funding. The company also raised \$17 million in private capital in 2020.

ASSISTING THE BUSINESS COMMUNITY IN FY20

# COVID-19 RESPONSE

**SHARED TIMELY BUSINESS ADVICE & UPDATES**

Shared updates on national, state and local support, including **Montgomery County’s \$25 million emergency grant program for small businesses**, \$10 million for area hospitals, and \$14 million to reimburse small businesses for certain reopening costs.

**DEVELOPED & ADMINISTERED INNOVATIVE PROGRAMS LIKE THE LOCAL PRODUCTION FUND**

Offered direct assistance to local makers to manufacture PPE and other COVID-related needs. **25 local recipients received awards totaling \$200,000**, with 73% of the funding awarded to companies led by women or minority entrepreneurs.

**PARTNERED WITH VISIT MONTGOMERY, LOCAL RESTAURANTS & OUR FARM COMMUNITY**

Informed the community about food and beverage delivery and contactless curbside options through the MCEDC website, social media posts, digital advertising and PSAs.

**MCEDC ADMINISTERED PROGRAMS TO SUPPORT LOCAL BUSINESSES**



**LOCAL PRODUCTION FUND**



**3R INITIATIVE RESTAURANT & RETAIL GRANT**



**TELEWORK ASSISTANCE FUND**

**ADMINISTERED THE TELEWORK ASSISTANCE FUND**

Helped local businesses keep operations going during this pandemic. Over \$1,041,000 was distributed to 547 businesses across the county. A total of 57% of approved grants were awarded to women or minority-owned companies.

**COLLABORATED WITH A RESEARCH FIRM & THE MARYLAND NATIONAL CAPITAL REGION ECONOMIC DEVELOPMENT ALLIANCE (MNCREDA) ON A LONGITUDINAL STUDY**

Began to assess the impact of COVID-19 and identified resources to help businesses achieve rapid economic recovery across six suburban Maryland counties. This is a long-range multi-year study.

**CREATED A PUBLIC-PRIVATE 3R (REOPEN, RELAUNCH & REIMAGINE) INITIATIVE**

Supported by public and private funding from Montgomery County and PEPCO, the program includes a retail recovery guide, a countywide e-commerce marketplace, business grants and additional targeted investments in selected commercial corridors.

**MEETING LOCAL COVID-19 NEEDS AND PPE MANUFACTURING**

The Local Production Fund was created to provide local small and medium-sized manufacturers/producers with up to \$25,000 grants to make and provide essential personal protective equipment (PPE) and other COVID-19 related products.

**LOCAL PRODUCTION FUND RECIPIENTS**

<b>AWARDEE</b>	<b>AMOUNT (\$)</b>	<b>PRODUCT</b>	<b>LOCATION</b>
African Diaspora United, Inc.	5,000	Masks	North Bethesda
Biitech, LLC	2,500	Masks	Germantown
Bonsai Technology Co.	7,500	Masks	North Bethesda
CN of Germantown, LLC (Code Ninjas)	2,500	Face Shields	Germantown
FAsMarketPlace, Inc.	7,500	Masks	Silver Spring
Flowers Designs, LLC	7,500	Masks	Silver Spring
Germode Dream, LLC	5,000	Masks	Silver Spring
Ghozt Lighting, LLC	2,500	Face Shields	Germantown
Joyful Bath Co., LLC	7,500	Cleaning Supplies	Bethesda
Linda Blackburn Jewelry, LLC	2,500	Masks	Silver Spring
Line Dot Corp.	12,500	Masks & Gowns	Gaithersburg
Margaret Lynch	2,500	Masks	Olney
NDN International, LLC	4,000	Hand Washing Device	Potomac
Olive & Loom	7,500	Sanitizer, Cleanser	North Bethesda
One Acre Farm, LLC	6,000	Food Co-Op	Dickerson
Best Impressions, Inc.	10,000	Face Shields	Bethesda
Robotic Research	20,000	Face Shields	Clarksburg
Rockville Robotics, Inc.	2,500	Face Shields	Rockville
Ruth Chavez	5,000	Masks	Silver Spring
Sha’s Creation, Inc.	7,500	Sanitizer, Cleanser	Silver Spring
Strategic College Advising & Planning Solutions, LLC	20,000	Face Shields	Germantown
Takemori Consulting, LLC	2,500	Masks	Germantown
Tierra Floral Design, LTD	20,000	Face Shields	Rockville
Vietnamese American Services, Inc.	5,000	Masks	Silver Spring
Zalgen Labs, LLC	25,000	Testing	Germantown

MONTGOMERY COUNTY'S ABUNDANT ASSETS

# A POWERFUL PRESENCE

OVER **1B** IN VC RAISED SINCE 2015



## BILLION \$ FACTS

- 1** NIH: THE WORLD'S LARGEST RESEARCHER, \$41 BILLION BUDGET
- 2** FDA: THE WORLD'S LARGEST REGULATOR, \$5 BILLION BUDGET
- 3** OVER \$245 BILLION MARKET CAP OF COMPANIES WITH GLOBAL OR U.S. HQS

**18** FEDERAL AGENCY HEADQUARTERS LOCATED IN MONTGOMERY COUNTY

PRIME EAST COAST BUSINESS CORRIDOR OF THE U.S. WITH THREE INTERNATIONAL AIRPORTS



**93,000** ACRES OF DESIGNATED FARM AND OPEN SPACE

WORLD CLASS ENTERTAINMENT & **350** CULTURAL ORGANIZATIONS



**300+** BIO COMPANIES



This is the place to be. There are very few places in the world that can really gather all these resources in a small geographical area. Maryland is definitely one of them.

— Luis Branco, Managing Director, Zalgen Labs, Germantown

**40,000** BIOTECH WORKERS



**45%** OF OUR BUSINESSES ARE MINORITY OWNED



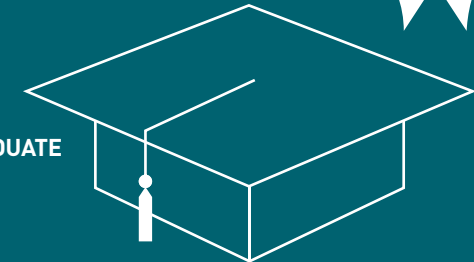
**750+** MONTGOMERY CAN CODE CODING CAMPERS

**150** LANGUAGES SPOKEN IN OUR SCHOOLS

**41** NATIONAL BLUE-RIBBON AWARD WINNING SCHOOLS



**31%** OF ADULTS HOLD A GRADUATE OR PROFESSIONAL DEGREE



MCEDC BUSINESS COMMUNITY

# PARTNERSHIPS

MCEDC forged successful partnerships with multiple groups, including investing \$240,000 in entrepreneur programs through the Maryland Women's Business Center, the Bethesda Green Innovation Lab, the Montgomery County Food Council's MoCo Made initiative, CONNECTpreneur, and the Maryland Tech Council's Venture Mentoring Service.

**MARYLAND TECH COUNCIL**

Partner on the Venture Mentoring Service, a leading team mentoring service for tech, cyber and life science start-ups in Maryland.

**BETHESDA GREEN INNOVATION LABS**

The Innovation Lab supports entrepreneurs who are building for-profit business models around sustainable solutions to tackle environmental and social challenges.

**MONTGOMERY COUNTY CHAMBER OF COMMERCE**

Works with Montgomery County Chamber of Commerce (MCCC) to monitor legislative activity and support the Veterans Institute for Procurement Underwriting.

**MARYLAND WOMEN'S BUSINESS CENTER**

Supports MWBC to provide business counseling/development assistance to Montgomery County small and early-stage, women-owned businesses and others.

**MONTGOMERY CAN CODE**

Partnership with Montgomery County Public Schools, Montgomery College and Apple Corporation to support a Montgomery Can Code summer camp program, which more than doubled in size from summer of 2019 to 2020 (over 750 students).

**BIOHEALTH INNOVATION (BHI)**

MCEDC collaborates on entrepreneurship activities with BHI, a regional partner that accelerates and facilitates tech transfer and commercialization of research in federal labs, universities and biohealth companies in the National Capital Region.

**CONNECTPRENEUR**

The CONNECTpreneur forum attracts hundreds of founders, investors and business leaders across the Mid-Atlantic region for networking, speakers and a showcase of early stage companies.

**MONTGOMERY COUNTY FOOD COUNCIL: MOCO FOOD & BEVERAGE GUIDE**

MCEDC partnered with the Montgomery County Food Council on the annual food and beverage guide, filled with 70 MoCo Made food and beverage products. The collaboration promotes local retailers, farms, breweries and farmers markets in the area, with MCEDC creating and producing the food guide for the three consecutive year.

**ADVENTIST HEALTHCARE AND ONE ACRE FARM**

Collaborated with the health care leader and a local farm on a partnership. From June–November 2019, One Acre Farm brought a farmer's market to the hospital, allowing staff to purchase fresh veggies directly on a sliding pay scale according to employee salaries. MCEDC helped promote the partnership, and created a web page, social outreach and coasters.





**MONTGOMERY COUNTY**  
ECONOMIC DEVELOPMENT  
CORPORATION **MARYLAND**

For more information, visit our [thinkmoco.com](http://thinkmoco.com). Follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).

Cover images (Bethesda Metro Station and Silver Spring Veteran's Plaza)  
courtesy of Montgomery County Planning Department