



MONTGOMERY COUNTY  
ECONOMIC DEVELOPMENT  
CORPORATION MARYLAND

# ACCELERATING EQUITABLE ECONOMIC GROWTH

FY2022 ANNUAL REPORT

## ABOUT MCEDC

# PURPOSE & VALUES

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 to gain access to top talent, business and market intelligence and prime locations.

### WHAT WE DO

Provide Valuable  
Market Intelligence

—

Make Crucial Connections

—

Untangle Complex  
Permitting Challenges

—

Pinpoint the Ideal  
Business Address

—

Match Projects  
to Incentives

—

Advise of Timely  
Information

—

Support the Development  
of Top Talent

—

Award Pandemic  
Recovery Grants

—

Inform Using  
Effective Media Tools

### MCEDC TEAM

**Benjamin H. Wu**  
President & CEO

**Bill Tompkins**  
Executive VP & COO

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

**Stacey Hardy**  
VP, Operations

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

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

**Christy Blake**  
Special Projects Manager

**Laurie Boyer Babb, CEcD**  
Dir., Economic Development

**Nicole Cantarella**  
Creative Director

**Romola Ghulamali**  
Business Operations Specialist

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

**Sandra Magwood**  
Executive Assistant

**Nicole Merlene**  
Economic Development Specialist

**Jodi Anne Nance**  
Receptionist & Office Coordinator

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

**Jerry T. Sanford**  
Dir. Economic Development

**John Sparico**  
Strategic Workforce Engagement  
Manager

**Lynn T. Stander**  
Senior Communications Manager

**Sarah Trujillo**  
Strategic Media &  
Communications Manager

**Al Washa**  
Senior Art Director

**Robel Worku**  
Economic Development Specialist

**DIVERSITY IS A HALLMARK OF MONTGOMERY COUNTY.  
WE'RE GRATEFUL TO IEDC AND THE ROCKEFELLER FOUNDATION  
FOR THEIR RECOGNITION OF MONTGOMERY COUNTY'S DIVERSITY  
AND OUR COMMITMENT TO EQUITY.**

Benjamin H. Wu, Former MCEDC President & CEO

**MCEDC BOARD OF DIRECTORS**

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

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

Elana Fine, *Secretary*  
CEO, VWG Wealth Management

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

Anthony Featherstone,  
Executive Director  
WorkSource Montgomery

Jake Weissmann  
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.

Matthew Lee  
Founder/President & CEO:  
FASTech, Inc. & A-Tech Systems, Inc.

Dr. Sanjay Rai  
SVP, Academic Affairs  
Montgomery College

Ola Sage  
Founder & CEO, CyberRx

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



A close-up portrait of Kevin Beverly, a Black man with short, graying hair, smiling warmly. He is wearing a dark blue suit jacket, a white dress shirt, and a patterned tie with blue, orange, and white geometric designs. The background is a soft-focus indoor setting with a grid pattern in the top left corner.

**AS THE FORMER  
PRESIDENT AND  
CEO OF SOCIAL &  
SCIENTIFIC SYSTEMS  
IN SILVER SPRING,  
I HAVE AN  
AWARENESS OF  
THE NEEDS OF  
COMPANIES  
AND WILL USE ALL  
THE TOOLS I HAVE  
AT MY DISPOSAL  
TO HELP GUIDE  
MCEDC IN THE  
EFFORTS TO SUPPORT  
BUSINESS GROWTH  
ACROSS THE COUNTY.**

Kevin Beverly, MCEDC Board Chair

## MESSAGE FROM THE **CHAIRMAN**

The Montgomery County Economic Development Corporation (MCEDC) is an important resource in Montgomery County, and I am proud to serve as its Board Chair.

**As we move into a new chapter in economic development, the board is focused on supporting MCEDC's business development mission by bringing new companies to the Montgomery County ecosystem and helping to grow the roster of current businesses, with an emphasis on supporting minority and women-owned businesses and entrepreneurs.**

We are also focused on renewing our investment in the policy activities that impact growth in our community. We will also work to create better connections with our business community and the education ecosystem.

**I am excited about the diversity of the 2023 board membership, which has six new members and brings a wealth of private industry experience to the table.**

The Board and I look forward to working with Bill in his new role as President & CEO, and the MCEDC team through this transition to the new Board Members. We are confident that the organization will grow and flourish under Bill's leadership.

The board supports MCEDC's path to move forward, which includes the following priorities:

- Accelerate innovation and entrepreneurs
- Build stronger relationships with the Business community
- Open the door for greater workforce and educational opportunities
- Build livable communities that connect residents to jobs
- Create an inclusive economy for shared prosperity

We celebrate the 46 Montgomery County companies listed on the 2022 "Inc. 5000 List," a list of America's fastest-growing companies, being home to 4 of the top 10 most ethnically diverse cities in country, the grand opening of Marriott's New Global Headquarters in Downtown Bethesda and a record amount invested in Montgomery County businesses over the past year.

**We are also excited about the new leadership in our education ecosystem.** The addition of Dr. Anne Khademian, Executive Director, The Universities at Shady Grove, Dr. Jermaine Williams, President, Montgomery College, and Dr. Monifa McKnight, Superintendent Montgomery County Public Schools presents us with an opportunity to better align the career pathways to support our grow objectives.

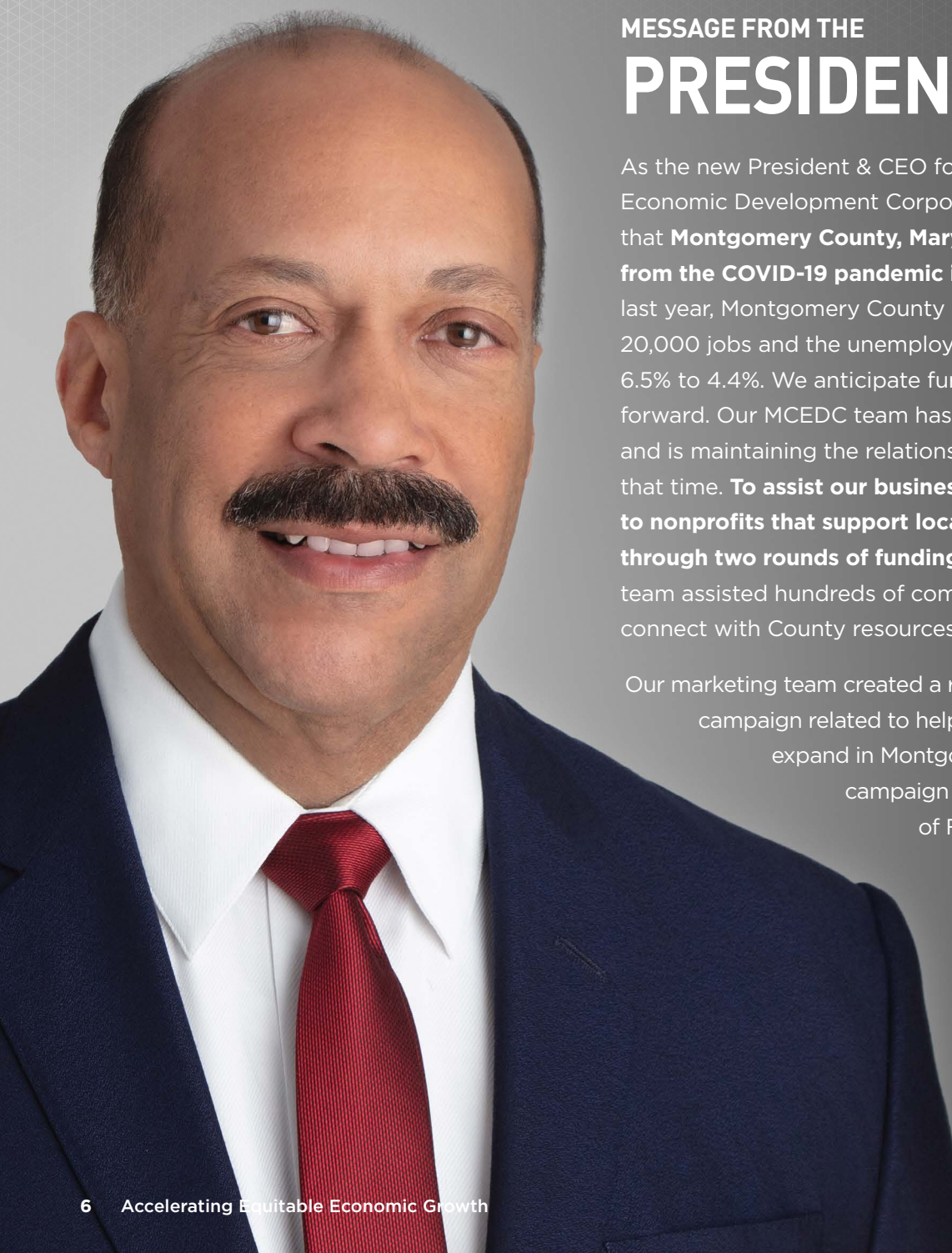
**MCEDC supports businesses through an extensive [resource guide](#) showcasing the assistance and many benefits available to companies new or existing in the county.** We will continue to work with the various community and county government partners on a unified approach to economic growth for Montgomery County, Maryland.

I hope to bring a new spirit of cooperation between the business community and our county government. As the former president and CEO of Social & Scientific Systems in Silver Spring, I have an awareness of the needs of companies and will use all the tools I have at my disposal to help guide MCEDC in the efforts to support business growth across the county.

Sincerely,



**Kevin Beverly, Board Chair**



## MESSAGE FROM THE **PRESIDENT & CEO**

As the new President & CEO for the Montgomery County Economic Development Corporation, I am pleased to share that **Montgomery County, Maryland continues to recover from the COVID-19 pandemic in positive ways.** In the last year, Montgomery County employment has grown by 20,000 jobs and the unemployment rate has dropped from 6.5% to 4.4%. We anticipate further improvements going forward. Our MCEDC team has responded to the pandemic and is maintaining the relationships that were created during that time. **To assist our businesses, we awarded 108 grants to nonprofits that support local economic development through two rounds of funding.** The business development team assisted hundreds of companies to help them and connect with County resources.

Our marketing team created a regional, multi-platform campaign related to helping businesses start, grow and expand in Montgomery County. The *Be Next* campaign launched in the beginning of Fiscal Year 2023 and I look forward to sharing the success of the campaign in the coming months.



# TO SUPPORT OUR BUSINESSES, **WE AWARDED 108 GRANTS TO NONPROFITS...** THROUGH TWO ROUNDS OF FUNDING.

Bill Tompkins, MCEDC President & CEO

I'm proud of the MCEDC team and the many economic development successes of this year, including:

- Welcoming leading global companies such as **Horizon Therapeutics** and **BioNTech** while seeing current businesses such as **Marriott International** and **Choice Hotels** move forward with their new corporate headquarters.
- Supporting the County Council's passage of **Zoning Text Amendment (ZTA) 21-09** which allows for the fast tracking of permitting for certain life sciences sector businesses.
- Increasing and strengthening our corporate and economic development partnerships, through:
  - **The Accelerating Community Excellence (ACE) Loan program** supported by the Latino Economic Development Center to help fund small and minority businesses with new loans
  - Partnership with the **Montgomery Housing Partnership** to assist in revitalizing a Purple Line Corridor business community
  - An expanded partnership with the **Montgomery Can Code Program** in collaboration with **Apple**, **Montgomery County Public Schools (MCPS)**, **Montgomery College (MC)**, and **Montgomery**

**County Government** to support middle school students towards a future career in coding or computer programming

- **The Downtown Silver Spring Arts & Brewery District Program** in coordination with local breweries, County Regional Offices, the Silver Spring Chamber of Commerce, and others to increase the vitality of the district.

**MCEDC was selected by the International Economic Development Council (IEDC) for its inaugural Equity Communities initiative to develop comprehensive diversity, equity and inclusion programs.** Participation in the program will help to further local and regional efforts to promote equitable practices and standards in economic development.

Montgomery County Economic Development Corporation will continue to champion and leverage the county's abundant assets for accelerated business growth going forward.

Sincerely,



**Bill Tompkins**  
MCEDC President and CEO

# ADVANCING MONTGOMERY COUNTY

## INDUSTRY GROWTH & DIVERSIFICATION HIGHLIGHTS

MCEDC continued to work with businesses across the county to expand revenue generating initiatives, networking and supply chain opportunities for them.



**2136  
JOBS  
CREATED AND  
RETAINED**

### FEDERAL ENGAGEMENT

MOU agreement with Bethesda Green and One Montgomery Green to support \$200,000 Department of Energy award for Community Engagement for a Cleaner Energy Economy.



**365  
DIVERSE  
BUSINESSES  
ENGAGED**

### BIOTECH

German-based BioNtech acquired lab space in Gaithersburg including manufacturing facility and cell therapy R&D platform from Kite, a unit of Gilead Sciences.



### LIFE SCIENCES

leader, Horizon Therapeutics chose to expand in Montgomery Co. following their March 2021 acquisition of Viela Bio. The expansion includes a long-term, full-building lease as their East Coast headquarters.





# FOSTERING MONTGOMERY COUNTY ENTREPRENEURIAL ACTIVITY AND NEW BUSINESS FORMATION HIGHLIGHTS

MCEDC created the county's four-year Strategic Plan and facilitated greater access to capital for emerging and growth businesses in Montgomery County.

- [Strategic Plan](#) approved by Council and County
- Two webinars focused on Nonprofit Funding and Small Business Resources
- IEDC National Equity Community Cohort member
- [108 recipients](#) of the MoCo Economic Development Grant Program for Nonprofits totaling \$3.3M invested

# MONTGOMERY COUNTY

## BY THE NUMBERS

### NET NEW ESTABLISHMENTS

FISCAL YEAR	NUMBER OF ESTABLISHMENTS	FY YEAR OVER YEAR CHANGE
FY22 (4/1-3/31)	32,943	+615
FY21 (4/1-3/31)	32,328	-516

**Source:** Bureau of Labor Statistics, Quarterly Census of Employment and Wages (*most recent calendar quarters available; Q2 2022 release date November 8th, 2022*)

### NET CHANGE IN TOTAL COUNTY RESIDENT JOBS

**Resident** (*number of County residents with employment regardless of where the job is*)

FISCAL YEAR AVERAGE	RESIDENT EMPLOYMENT	FY YEAR OVER YEAR CHANGE
FY22 (4/1-3/31)	526,858	+14,531
FY21 (4/1-3/31)	512,327	-35,165

**Source:** Bureau of Labor Statistics Local Area Unemployment (resident employment regardless of location) (*most recent calendar quarters available; Q2 2022 release date November 8th, 2022*)

### NET CHANGE IN COUNTY JOBS

**At-Place Employment** (*number of jobs in the County regardless of where the job holder lives*)

MONTH	AT-PLACE EMPLOYMENT	YEAR OVER YEAR CHANGE
FY22 (4/1-3/31)	526,858	+14,531
FY21 (4/1-3/31)	512,327	-35,165

**Source:** Bureau of Labor Statistics, Quarterly Census of Employment and Wages (*most recent calendar quarters available; Q2 2022 release date November 8th, 2022*)

### OFFICE VACANCY RATE

MARKET/SUBMARKET	FY2022	CHANGE FROM FY21
Montgomery County	15.9%	+1.5%
Bethesda/Chevy Chase	19.7%	+3.4%
Gaithersburg	7.4%	-1.1%
Germantown	21.0%	+0.5%
I-270 North	0.5%	+0.1%
Kensington/Wheaton	12.4%	+3.9%
North Bethesda/Potomac	17.1%	+0.9%
North Rockville	16.5%	+1.1%
North Silver Spring	10.7%	-1.5%

**Source:** CoStar

### COUNTY UNEMPLOYMENT RATE GAP

- 2021 White, Non-Hispanic Unemployment: 4.2%
- 2021 Unemployment for Black, Asian, and Hispanic (any race): 7.6%
- Gap: Unemployment for Black, Asian and/or Hispanic people was 3.4 percentage points higher than it was for White, Non-Hispanic residents in 2021
- In 2019, the gap was 2.4%; therefore, there was a 1.0 percentage point increase from 2019 to 2021.

## UNEMPLOYMENT RATE GAP

RACE	2021 UNEMPLOYMENT RATE	2021 UNEMPLOYMENT GAP	2019 UNEMPLOYMENT RATE	2019 UNEMPLOYMENT GAP	GAP CHANGE 2019-2021
White only	4.2%		3.3%		
Black/Asian only and/or Hispanic	7.6%	3.4%	4.9%	2.4%	1.0%
Black only	10.0%	5.8%	8.1%	4.8%	1.0%
Asian only	5.1%	0.9%	3.5%	0.2%	-0.7%
Hispanic ancestry	7.2%	3.0%	5.1%	1.8%	1.2%

**Source:** Census ACS 2021, 2019 1-Year (2020 figures not available due to pandemic; fiscal years are not available; net for Black, Asian and/or Hispanic is a weighted average)

## AVERAGE COUNTY WAGES

SECTOR	AVERAGE WAGE FY22	% CHANGE FY21
All Sectors, All Industries	\$84,977	6.6%
Federal Government	\$125,800	2.0%
State Government	\$50,469	6.6%
Local Government	\$74,867	-0.9%
Private, All Industries	\$80,586	8.3%
Professional, Technical, and Scientific Services	\$119,925	4.7%
Healthcare and Social Assistance	\$62,408	5.3%
Retail	\$40,758	7.4%
Accommodation and Food Services	\$28,170	5.7%
Construction	\$76,849	2.4%

**Source:** Bureau of Labor Statistics, Quarterly Census of Employment and Wages (most recent fiscal year approximation is 4/1-3/31; 4/1-6/30 release date is November 8th, 2022)

## MEDIAN HOME PRICE TO HOUSEHOLD INCOME RATIO

HOME TYPE	FY22	FY20
Overall Median Sales Price	\$543,464	\$519,600
Overall Ratio	4.62	4.70

**Sources:** Greater Capital Area Association of Realtors FY 2022 and 2020 12-month average; Census ACS 1-Year median income estimates, 2021 and 2019 (2020 NA due to pandemic; therefore changes are a two-year basis)

## VENTURE CAPITAL INVESTMENTS

DATE RANGE	AMOUNT OF CAPITAL	NUMBER OF DEALS
FY22	\$1,056.4 billion	83
FY21	\$1,344.1 billion	95

**Source:** Pitchbook

## 2020 GROSS DOMESTIC PRODUCT

- Montgomery County GDP: \$93.2 billion
- Maryland GDP: \$410.7 billion
- Montgomery County GDP as percentage of State: 22.7%
- The next largest county in 2020 was Baltimore County (\$55.5 billion) which accounted for 13.5% of the State's GDP

**Source:** Bureau of Economic Analysis, Local Area GDP (most recent year available; 2021 county figure release date is December 8th, 2022; county figures NA by quarter)



# SUPPORTING MONTGOMERY COUNTY NEEDS

## TARGETED AND EMERGING INDUSTRIES HIGHLIGHTS

Working to respond to the results of the Economic Advisory Panel's recommendations, MCEDC created new initiatives to support Small, Minority and Women-Owned Businesses, launched a Montgomery County Marketing campaign and reinforced the importance of academic institutions as economic drivers.

- [ACE Loan Fund](#) launched and supported with multi-lingual resources
- \$1 million regional *Be Next* marketing campaign created and launched Oct. 11
- Launched a miniseries with WTOP featuring interviews with life science leaders **Novavax**, **REGENXBIO** and **QIAGEN**
- MCEDC partnered with Montgomery County government, Montgomery College, MCPS and Apple to launch the [IgniTe Hub for Innovation and Technology](#) at Montgomery College. The partnership builds on several successful years of the [Montgomery Can Code](#) program offering technology skills such as app coding and design to the wider community
- Created a content hub with the Washington Business Journal focusing on **Montgomery County's Life Sciences industry**
  - [Global expansion on the rise for life sciences companies in Montgomery County, Maryland](#)
  - [Life sciences success by the numbers in Maryland's Montgomery County](#)
  - [How is Montgomery County built for bio? Get the answers from these life sciences execs \(video\)](#)
  - [Companies to watch: 6 life sciences leaders see Montgomery County as partner in success](#)
  - [Bringing biotech to market faster in Montgomery County, Maryland](#)
  - [Life sciences partnerships key to fast-track products in this county](#)

FY 2022

# FINANCIAL REPORTS



Charity Navigator, the world's largest independent nonprofit evaluator, gives its highest rankings to groups that spend less than 15% of expenses on overhead. MCEDC is well below that overhead number, spending only 8% in general and administrative costs and 92% in programmatic initiatives.

MCEDC continues to seek alternative sources of funds, targeting federal and state government grants, foundations, and partner organizations. In FY22 we received a combined \$49,000 from the Universities at Shady Grove and the Rockefeller Foundation.

## FY 2022\* FINANCIAL INFORMATION

<b>REVENUE AND SUPPORT</b>	<b>AMOUNT</b>
Funding from Montgomery County Government for Regular Operations	\$4,430,426
Nonprofit Grant Program	\$3,347,000
External Fundraising	\$49,500
Contributed Services and Interest Income	\$723
<b>Total Revenue and Support</b>	<b>\$7,827,649</b>
<b>Total Expenditures</b>	<b>\$8,749,900</b>
Program	\$8,022,645
General & Administrative	\$715,024
Fundraising	\$12,231

\*FY 2022 is from July 1, 2021 to June 30, 2022  
Full financial report available upon request



# MONTGOMERY COUNTY'S POWERFUL PRESENCE

## A COUNTY WITH ABUNDANT ASSETS

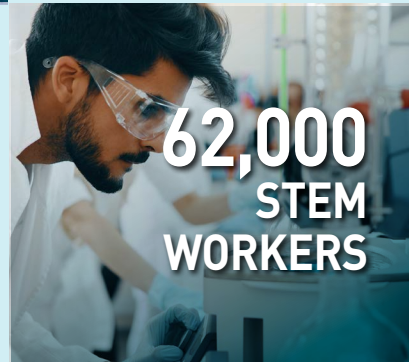


**PRIME EAST  
COAST U.S.  
LOCATION**

next to the Nation's Capital.



MOCO HOME TO  
**4 OF 10**  
MOST DIVERSE  
COMMUNITIES  
IN THE COUNTRY



**45%**

of our businesses  
are minority-owned



**\$1.3B TOTAL  
INVESTMENT**

in Montgomery County  
Life Sciences in FY22.



**46**

MoCo County  
companies  
made this  
year's annual  
Inc. 5000 list of fastest-  
growing private companies.



## MCEDC BUSINESS COMMUNITY

# PARTNERSHIPS

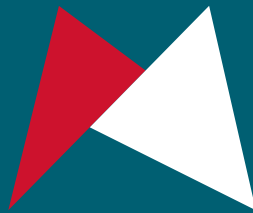
MCEDC sponsored numerous organizations and forged successful partnerships with multiple groups.

### SELECT SPONSORSHIPS

- African American Chamber of Commerce of Montgomery County Inc.
- BioHealth Innovation
- Black Business Council
- Committee for Montgomery
- Cybersecurity Association of Maryland
- Friends of White Oak
- Greater Washington Community Foundation
- Leadership Montgomery
- Maryland Department of Commerce
- Maryland Real Estate Convention, LLC
- MD Economic Development Association (MEDA)
- Montgomery County Food Council
- National Society of Black Engineers
- Maryland Technology Council
- The Nonprofit Village Center, Inc.
- Universities At Shady Grove Foundation

### SELECT PARTNERSHIPS

- Federal Laboratory Consortium (FLC)
- Montgomery Can Code
- Montgomery County Chamber of Commerce
- Rockville Economic Development, Inc. (REDI)
- Maryland Technology Council
- TEDCO



MONTGOMERY COUNTY  
ECONOMIC DEVELOPMENT  
CORPORATION MARYLAND

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