



**MINUTES OF THE MEETING OF THE EQUITECH GROWTH COMMISSION
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
APRIL 16, 2024**

The Equitech Growth Commission (“Commission”) convened at 4:00 p.m. on April 16, 2024, via a Zoom video conferencing link provided for that purpose. A quorum was present with fifteen of the seventeen members of the Board in attendance at the meeting. The meeting did not have a closed meeting session.

Commission Members Present:

1. Troy LeMaile-Stovall	9. Kendra Parlock
2. Tom Sadowski	10. Gwen Greene
3. Heather Gramm	11. Saman Qadeer Ahmad
4. David White	12. Anthony Jenkins
5. Richard Kincaid	13. Michele Masucci
6. Rachael Stephens Parker	14. Rodney Williams
7. Jonathan Horowitz	15. Jermaine Wiliams
8. Kory Bailey	

Representatives, TEDCO Staff and Guests Present:

Mindy Lehman, Staff Liaison to the Committee
 Alex Choi, Staff
 Tammi Thomas, Staff
 Stephen Auvil, Staff
 Jigita Patel, Office of the Attorney General (“OAG”)

Commission Members Not Present:

Christy Wyskiel
 Kevin Kinnally

OPEN SESSION MINUTES

I. Meeting called to Order/Roll, Introductory Remarks, and Introduction of Commission Members

Ms. Lehman called the meeting to order at 4:00pm, followed by a roll call facilitated by Ms. Franklin. Thereafter, Mr. Stovall provided introductory remarks regarding the establishment of the Equitech Growth Fund (“Fund”) and noted that:

- The goals of the Fund are to invest in the innovation, infrastructure, and workforce of Maryland to further advance Maryland’s economy in a diverse and inclusive way.

- The goals of the Commission are to develop and finalize a statewide strategic plan to increase Maryland’s competitiveness as an innovation economy and promote increased diversity and inclusion in Maryland’s technology ecosystem.

Next, the Commission members and TEDCO staff provided a brief introduction of themselves.

II. Presentation/Overview

Ms. Lehman shared the Cultivate Maryland video located on the Cultivate Maryland website. Next, she provided an overview of the 2022 Joint Chairmen’s Report (“JCR”) as follows:

- The JCR directed TEDCO to oversee a study that would guide the creation of legislation to form a 10-year Equitech Growth Fund, along with related governance.
- The JCR provided specific goals, below is a summary of those 10-year goals:
 - How can Maryland become one of the top ten fastest-growing states in advanced technologies.
 - How can the share of jobs at all skill levels, including high skilled jobs, held by minority workers equal their overall workforce representation.
 - How can we ensure the number of STEM degrees and experiential learning opportunities for minority students reflect overall presence in workforce.
 - How can we ensure the number of minority entrepreneurs participating in start-ups equal their overall workforce representation.
 - How can we raise the levels of minority resident-owned businesses and housing in surrounding neighborhoods.

Next, Ms. Lehman provided a brief overview of the Maryland Innovation Competitiveness Study (“MIC Study”), as follows:

- Findings of the MIC Study are intended to provide a structure for formulating the long-term strategic goals for the Fund.
- It was recommended that the Fund focus on: (i) manufacturing, (ii) developing a long-term strategic plan; (iii) investing in education programs like other states that invest heavily in STEM for K-12; and (iv) achieving parity with other states.

Thereafter, Ms. Lehman provided an overview of the legislation (HB 781/SB 699) that created the Fund and the 2-year Equitech Growth Commission which passed fiscal year 2023, a few highlights are as follows:

- The Commission’s purpose is to guide TEDCO in the development of a comprehensive long-term strategic plan for the Fund.
- The Fund will focus on two primary sectors: (i) Workforce; and (ii) Infrastructure with three underlying themes, Emerging Technologies, Diversity, and STEM Innovation.
- The statute delineates the uses of the Fund (as to its deployment) and requires TEDCO to implement regulations thereof.
- The Commission must develop for the Fund an inclusive, comprehensive, long-term strategic plan including the 10-years goals and objectives by July 1, 2025.

Finally, Ms. Lehman provided an overview of TEDCO's Economic Impact Study conducted in 2023, and various contributions made by TEDCO to support Maryland's start-up community, innovation, and ecosystem.

III. Discussion: Next Steps and Timeline

Mr. Choi reviewed the next steps for the Commission as follows:

- Invite RTI Consulting and Keen Point Consulting to a future meeting to provide an overview of the MIC Study and concepts therein.
- Visit various asset facilities around the State.
- Develop an Equitech SharePoint website for the Fund and the Commission.
- Meet monthly, and probably do an in-person strategic planning retreat session in September/October 2024. TEDCO will schedule one-on-one calls with Commission members in the coming weeks.
- Review the MIC Study to understand the recommendations/concepts thereof.

IV. Summary of Commission Member Discussion

A discussion ensued among the Commission members; a brief summary thereof is as follows:

- Schedule a field trip to two research facilities located in Southern Maryland.
- Ensure that the strategic plan encompasses all school levels, including elementary and middle schools (specifically third/fourth grades).
- Ensure that children at an early stage have access to coding, computer, math, and science programs.
- Ensure that the resources are provided to all counties equitably and especially to Maryland's under-represented counties.

V. Adjournment

Given there was no further business or discussion, the meeting adjourned at 5:25pm.