

ANNUAL REPORT

Fiscal Year 2023 *July 2022 - June 2023*

> PREPARED BY Cynthia Rivarde ☑ cindy@rockvilleredi.org ● www.rockvilleredi.org



In the Business of Connection

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Fiscal Year 2023 Final Report

BACKGROUND

Rockville Economic Development, Inc. (REDI) was incorporated by the City of Rockville in 1997 as a non-profit organization that provides economic development services to the city. Now in its 26th year, REDI continues its mission to identify and develop economic opportunities to help Rockville prosper. The organization is managed by professional staff, with the Chief Executive Officer (CEO) reporting to a board of directors comprised of representatives from Rockville's business community. REDI develops initiatives to attract, retain, and grow businesses in Rockville, including highlighting amenities and activities that will be attractive to businesses and their employees, through a partnership with Visit Montgomery. Funding for REDI is largely provided by the City of Rockville, but one of its signature programs, the Maryland Women's Business Center (MWBC, which provides technical assistance to small businesses, is funded by Federal grants through the Small Business Administration (SBA) as well as contributions from other local county and city governments and foundations. More information found www.rockvilleredi.org, can be at www.explorerockville.org, and www.marylandwbc.org.

REDI provides the following key services:

- Location assistance
- Demographic and market information and research/resources
- Business attraction, expansion, and retention
- Administration of incentive programs and agreements
- Information on Rockville for employers and their employees
- Support for key city projects and placemaking efforts
- Technical assistance for small businesses and entrepreneurs
- Operation of several small business incubators including Shop Local, and support for home family childcare businesses
- Support for local educational institutions including their incubators, equity programs, tech and bio science training programs, and workforce alignment
- Support and promotion for tech transfer opportunities
- Promotion of local tourism including a calendar of events and business directory

EXECUTIVE SUMMARY

As the world is fully adapting to the new normal after the pandemic, REDI's focus has been to assess the business environment and provide resources that all companies and sectors need to continue to thrive in the City of Rockville. In accordance with the Strategic Initiatives and Work Plan adopted by the REDI Board for fiscal year 2023, efforts were focused on the following areas:

- <u>Business Retention/Expansion/Attraction</u> providing outreach and services to businesses acknowledging that businesses are locating where they can find talent.
- <u>Marketing/Tourism</u> telling the story about Rockville's attributes.
- <u>Creative Industries and Placemaking</u> supporting an environment that provides a desirable quality of life and amenities that are attractive to businesses and workers.
- <u>Support for small businesses and entrepreneurs</u> providing client focused programming/technical support and outreach to diverse populations.

A short summary of each of these areas is provided in the Executive Summary, with more detail and metrics in the full report.

The REDI Board of Directors works with the CEO Cynthia Rivarde to guide policy and strategic direction of the organization. In Fiscal Year (FY) 2023, the REDI Board of Directors was again led by Board Chair Susan Prince, along with an officer slate that included Nancy Regelin (Vice-Chair) Bei Ma (who became Vice-Chair mid-year) and Todd Pearson (Secretary/Treasurer).

REDI worked with the City Attorney's and City Clerk's offices to align all the Board Terms and obtain Mayor and Council approval. New board members added this fiscal year included LaVonne Torrence Berner, Principal at Torrence Law Firm; Justin Yang, Co-Founder of DMV BIO; Cliff Veirs, Insurance Broker at Veirs Insurance; and Dean Alton Henley, Dean of Instruction for Business, Economics, Accounting, Computer Applications, Hospitality Management and Paralegal Studies at Montgomery College Rockville Campus. Board members who moved off the Board include Jennifer Hester, Chief Human Resources Officer of Emmes Corporation (and former REDI Vice-Chair); Becky Briggs, CEO and President of Our Gift Biz; Dale Cyr, CEO of Inteleos; Kimberly Kelley, Senior Vice President and Provost of the Rockville Campus of Montgomery College; and Dan Mallon, Vice President of Business Development for Ellume. **An updated list of the Board members is attached as Exhibit A.**

REDI cultivates strong relationships with its partners including the City of Rockville, State of Maryland Department of Commerce, Montgomery County government, Montgomery County Economic Development Corp., Montgomery County Chamber, The Greater Rockville Chamber of Commerce, Maryland Tech Council, Visit Montgomery, Worksource Montgomery, TEDCO and a host of other organizations within the region. These partnerships not only help REDI become more competitive, but better serve the business community.

Business Retention/Expansion/Attraction

- Completed an 18-month business survey project, the preliminary report for which was included in the FY22 Annual Report. This project aimed to connect with businesses to better understand their needs and highlight the resources available to them. The survey was sent to over 7,000 businesses and 159 businesses completed it, representing a response rate of 2% and a credibility interval of 8 percentage points at the 95% confidence level. It was discovered that businesses (especially smaller businesses) wanted more market information, more networking opportunities, and a better understanding of impactful marketing. Therefore, we focused on program marketing, public relations, and implementing recommendations.
- Launched a branding project along with City of Gaithersburg, Montgomery County Government, University of Shady Grove, and Montgomery County Economic Development Inc. to create a sense of identity for the life science/bioscience sector in Montgomery County that will be recognizable internationally, retaining the place branding firm, Medium Giant.
- Resumed in person attendance at the International Bio Conference in Boston, building relationships with the new Secretary of Commerce Kevin Anderson and other members of the Governor's cabinet.
- Hosted Secretary of State Susan Lee at the REDI Board annual retreat where the Secretary participated in strategic planning discussion with the Board.
- Hired Ilana Preuss of Recast City to help formulate an understanding of how to approach enhancement of the Rock East area by supporting small scale manufacturing.
- Received a \$100,000 placemaking grant from Montgomery County government for the light industrial Rock East district. These funds will help in FY24 with information gathering and collaboration between the businesses as well as create a strategy that will provide needed resources to the business community, as well as attract new complementary businesses.

- Attracted Intellian to Tower Oaks Boulevard. The CEO stated that Rockville was a top choice for their company for many reasons including the access to top talent in the nation. Intellian signed a 26,000 SF lease at Tower Oaks that will house 45 employees with plans to expand their workforce and footprint.
- Provided a MOVE/Expansion grant in the amount of \$40,000 to Origin Wireless to move into 18,000 square feet of space at 2600 Tower Oaks Blvd. with 46 full-time employees. Origin Wireless is a tech company focused on artificial intelligence with an emphasis on Wi-Fi sensing.
- Expanded the Small Business Impact Fund to the entire city. Added retail space to the MOVE/Expansion program.
- Attracted Pet Wants to King Farm Town Center. Pet Wants leased space and will also hold events which will help to provide additional information on pet health and organize various events to adopt pets and educate pet owners.
- Obtained funding from the city to purchase access to data through Buxton's SCOUT program that will allow more granular assistance to retail businesses, and which will provide demographic details for REDI and city staff in their grant writing efforts.
- Retained Mas Panadas, a food manufacturing company that expanded into an additional 10,000 square feet in the Southlawn area.
- Assisted in the attraction of the Guatemalan Consulate to Rockville.
- Worked with Morguard staff on their transition to ownership of Town Square, including renewal of the Shop Local license agreement.
- Assisted with attraction of new businesses in Town Center such as, Paris Baguette, Kumbia Restaurant, Thai Chef, El Mercat, Gyuzo Japanese BBQ, and Eko House
- REDI staff continued to serve as mentors on the Maryland Tech Council's Venture Mentoring Program and to support the tenant review committee for the Rockville Innovation Center.
- Working with the City and Montgomery College on a formal agreement outlining our relationship and finding ways for the business community to assist students with experiential learning at the same time as cultivating a workforce likely to remain in the County.
- Continued to work with the Universities of Shady Grove on numerous projects to support workforce development and entrepreneurship.

Marketing/Tourism

- Focused on narratives that tell the benefits of doing business in Rockville, especially targeting audiences the life science and retail industries.
- Created the pilot project Global Bites, to highlight Rockville as an international dining destination and support the restaurant community. With the successful launch of <u>explorerockville.org</u>, REDI was able to use this platform as a tool to successfully execute this project.
- Implemented a content strategy emphasizing Rockville's inclusivity, diversity, support for youth, and appreciation of creativity, arts, culture, and environmentally sustainable living.
- Enhanced the Explore Rockville brand, leveraging the website, social media, and events like Hometown Holidays and Rockville Pride to promote Rockville as an attractive business destination.
- Celebrated REDI's 25th Anniversary with a holiday event at the Glenview Mansion for over 200 guests that acknowledged REDI's impact over the years.
- Created videos for the MWBC Appreciation event, the 25th Anniversary, and for the Yield Giving Grant application.

Creative Industries and Placemaking

- Adopted a strategic plan for FY23 that incorporates highlighting the growing creative industry sector in Rockville, as well as working with the City on placemaking to make Rockville a place where residents, workers, and businesses want to be.
- Partnered with City Staff on the amendment of the Town Center Master plan by participating on the staff steering committee, participating in listening session efforts, and providing real estate data. Continued to assist in convening property owners for their input and to assist them in leasing/marketing efforts.
- Supported efforts by staff to prepare for the city's Zoning Ordinance rewrite, especially focusing on the needs of the life science sector by providing suggestions about how to make Rockville more competitive with zoning and permitting.
- Participated in the discussions on reimagining RedGate Park with ideas for an arboretum, trails, and an amphitheater generated from the business community.

- Participated on the City's Rebranding committee by working with City staff on creating Request for Proposal (RFP) for the website redesign and selection of a firm.
- Continued to work with City Staff on the Rockville Metro Station redevelopment and provided feedback on the design options presented by WMATA.
- Participated in continued conversations about the potential of King Farm. Providing interested parties with information about possible options for the King Farm site.
- Assisted (along with VisArts and Peerless Rockville) in developing a job description and hiring a new position in the City Manager's office focusing on art, culture, and history.
- Partnered with The Art Connection in the Capital Region to host a curated art show in the REDI office that facilitated donations of art to area non-profits, and which served as a welcoming environment for the MWBC appreciation event as well as meetings with SBA officials. REDI was able to retain a number of the works for its permanent collection.

Small Business Assistance/Maryland Women's Business Center (MWBC)

- Increased existing funding from new sources like the Association of Women's Business Centers (AWBC), Verizon, Child Care initiatives and the City of Frederick, including:
 - a new SBA grant for \$150,000 (requiring a 50% match for the first two years) to support a second SBA-designated Women's Business Center at Bowie State University, a historically black university and opened with a ribbon cutting attended by Senator Cardin, Administrator Guzman and Bowie State President Breaux.
 - \$77,590 from agreements with three childcare organizations totaling \$77,590 in funding, facilitating the expansion of the Childcare Incubator program across 15 counties in Maryland.
 - \$50,000 from Verizon and an additional \$22,500 through the AWBC for the partnership with Verizon's Small Business Digital Ready platform to effectively organize eight in-person events in the DMV area, benefiting approximately 175 entrepreneurs.

- \$8,400 from LULAC Institute, Inc. to offer entrepreneurship training for individuals with disabilities.
- Renewed existing \$150,000 SBA Core grant for MWBC to support operations, including Rockville.
- Approved nine new women-owned retail businesses into MWBC's competitive Shop Local Retail Incubator located in Rockville Town Square. Since inception, MWBC Shop Local businesses have generated \$300,000 in retail revenue.
- Supported over 200 Montgomery County home-based childcare programs through one-on-one counseling and the development of a workshop series (bi-lingual) designed to help local childcare businesses position their finances and take advantage of government relief programs.
- Seved more than 415 minority businesses of which 41 were in the City of Rockville.
- Supported Maryland entrepreneurs as they secured capital totaling \$3.26 million. Remarkably, within this amount, businesses based in Rockville accounted for an impressive \$1.36 million.
- Organized and facilitated more than 100 workshops for entrepreneurs, drawing more than 1,550 attendees who received vital information to support their business needs. Financial training and Engage with Entrepreneurship sessions were also offered in Spanish. Since the pandemic, workshops are being offered virtually, and therefore are not location based.
- Developed and introduced novel training and event initiatives aimed at promoting knowledge exchange, facilitating interactive networking, and providing comprehensive learning experiences. These initiatives encompassed a Women's History Event, IntHERact, and a comprehensive four-part workshop series focusing on the Elements of Entrepreneurship.
- Established connections with previously untapped communities and demographics, including entrepreneurs with disabilities, the Muslim community, and individuals from Central Asia.
- Held an MWBC appreciation event for funders and clients at the REDI office, which was transformed into an art gallery.
- Expanded the Coffee and Connections series from Frederick County to Prince George's County and the City of Rockville. Rockville's inaugural in-person event was branded as Rockville B2B Connection

and drew nearly 20 small business owners.

- Participated in a second successful Frederick County Chamber of Commerce SHE Pitch program for female CEOs where REDI sponsored the SHE's Rising award and provided coaching support.
- Hired a new MWBC Managing Director, Danette Nguyen, in November 2022 who has strong experience in economic development, building community engagement, creating effective small business support initiatives, and grant writing.
- Promoted Martha Jimenez and Angie Duncanson to Program Managers, and Karen Kalantzis to Senior Business Consultant. Hired three additional staff members to serve MWBC clients: Roneka Samalenge, Assistant Business Consultant for City of Rockville and Montgomery County; Samantha Zarnes, Assistant Business Consultant for Prince George's County; and Zeinna Estrada, Training & Events Coordinator. Retained consultant, Daniel Parra, to help manage our three new childcare business development partnerships.

REDI's Strategic Initiatives and Work Plan for next year (Fiscal Year 2024) is attached as Exhibit B.

REDI YEAR IN REVIEW

Market Overview

The region has been on the road to recovery, but there are still lingering effects of the pandemic. The recovery has been both challenging as businesses are still affected by supply chain constraints and the possibility of a recession is still a real concern. Office vacancies are still elevated, and owners are turning to other alternatives to seek relief. The labor market remained strong with unemployment rates for the County recording at a record low. Most of the employment gains were seen in sectors such as Leisure/Hospitality as that sector has been able to bounce back over the past few years. In other industries such as the Professional and Business Services sector, there has been net neutral growth as some businesses have been struggling to find talent or have put a pause on hiring. Commercial leasing is still experiencing softer demand but could see more activity as the current administration is expected to put out a mandate requiring all federal workers to return to the office. This is a move the private industry has been waiting for and many other companies could follow suit. This could also help many small restaurants and retail businesses that rely on the lunchtime crowd.

In the first half of 2023, the U.S experienced four bank closures with assets totaling \$548 billion, eclipsing the total of all 25 banks that failed in 2008's great financial crisis. Banks were battered by the rise in interest rates that devalued bank investments, triggering massive withdrawals of deposits by consumers. Most notably, in March, Silicon Valley Bank (SVB), a bank with \$209 billion in assets, was placed in FDIC receivership, and First Republic Bank, the second-largest bank to fail since 2008, with assets totaling \$229 billion was sold to JPMorgan Chase Bank. With potential rate hikes coming down the pike, the likelihood of additional bank closures still exists. Bank failures have the potential to leave small businesses, particularly Science, Technology, Engineering and Mathematics (STEM) industries, in a vulnerable position. According to SVB Q4 2022 financial highlights, 12% of the bank's deposits came from life sciences and healthcare companies. Small businesses are the backbone of the economy and employ 46% of American workers and makeup nearly half of Gross Domestic Product (GDP). With the banking situation, this atmosphere could negatively affect businesses by creating tighter credit conditions which can prohibit their inability to expand operations and workforce.

REDI has been in constant communication with landlords as they grapple with the excess of office space in the region. In Rockville, some assets are being considered for residential projects while others are considered for creative uses or tourism-related uses. More and more economic development organizations are realizing that placemaking is more needed now than ever. Repurposing spaces to create a sense of place for residents and capture quality workforce is needed to attract businesses. Partnering with destination marketing has been a major strategy, and the use of explorerockville.org helps to tell the story of what to see and do for residents and employees alike.

As the County experienced record-breaking investments in the Life Science and Biotech industries during the pandemic, 2023 presented a different story. According to the Q1 2023 Montgomery County's Economic Indicators report, first quarter venture activity reported \$208.5 million. The county saw a total of 21 deals, the lowest number over a ten-year span. According to the report, Biotechnology captured the majority of the activity with a total of \$140.8 million invested, or about 70% of the total investments made. Various technology verticals captured investment activity such as network management software (\$26 million), business product software (\$18.1 million), and educational software (\$4.5 million).

The Professional, Scientific, & Technical Services and Healthcare & Social Assistance sectors continue to lead as the largest employment sector in the city. From 2019-2020, Rockville's total employment grew from 36,300 employees to 36,500 employees. Professional, Scientific, & Technical Services dipped almost 4% but still captured the largest employment base at 7,646 or 20.9% of total employment. Health Care & Social Assistance saw a 9% increase in employment to 4,750 people and Public Administration decreased by 7% to 4,507 employees.

Despite the decline in employment growth in the Professional, Scientific, & Technical Services sector, the Capital Region notes by CBRE as one of the top five markets as one of the top locations for high concentrations of life science talent. The Capital Region ranked #3, only behind Boston and San Francisco, due to its vast talent pools and high talent density. Other criteria considered include the presence of prestigious research universities and the highest concentration of data scientists.

Rockville has also seen an uptick in tech companies moving into the city, supporting its ranking in CBRE's 2023 talent report. Tower Oaks Boulevard received some of the largest deals signed in FY23. This includes Intellian Technologies, one of the world's largest providers of satellite technology and terminals, which launched a research and development center in Rockville and announced plans to invest \$100 million in efforts to conduct research and build satellite communications technology platforms. Another company that recently signed leases in Rockville is Origin Wireless, a pioneer in Artificial Intelligence technology. Both companies backfilled about 44,000 square feet of space and two floors at 2600 Tower Oaks Boulevard, signifying another concentration within the City for tech companies. To help fill vacancies throughout the city, the Mayor & Council of Rockville has continuously funded the MOVE and Expansion program administered by REDI, which provides funding for businesses taking more commercial space in city limits and help suppress the elevated vacancy rates. Origin Wireless was one of the recipients of that grant in FY23.

Business Retention/Expansion/Attraction

One of the core parts of economic development is a successful business retention, expansion and attraction (BRE&A) program. Through the creation of the FY23 Strategic Initiatives and Work Plan, REDI's Board priorities for BRE&A were: 1) support and grow existing businesses in Rockville; 2) make Rockville attractive to businesses and workers; 3) attract new businesses to Rockville; and 4) champion the efforts of the City of Rockville.

Major Business Retention/Expansion/Attraction Initiatives

Business Survey

REDI completed an 18-month business survey initiative of Rockville businesses in January. This project aimed to connect with businesses and allow REDI to understand their experiences; needs and concerns as business owners in Rockville; their experiences with REDI; their assessment of Rockville city government's business policies, supports, and general amenities as a place to live and work, and how Rockville compared to other localities as a place to do business, and their office space needs and concerns. Overall, 7,000 businesses were contacted, and 159 businesses completed the survey, representing a response rate of 2% and a credibility interval of 8 percentage points at the 95% confidence level. According to the report, the largest group of companies that participated included professional services, life sciences, and technology, together encompassing 51% of the companies that responded.

Through the survey findings, we learned that most businesses were not aware of the services that REDI provides, and their key concerns were more access to data resources, marketing support, and developing a community amongst other businesses in their industry.

As a result of understanding these key take aways, REDI increased marketing of its resources to the business community through key collateral and outreach. This included outreach on the available incentive programs, which resulted in an uptick of applicants. In addition, REDI created a Rockville "Business Resources Guide", described in more detail in the Marketing section below. REDI also worked with its educational partners like the Universities of Shady Grove and Montgomery College to help market and highlight data resources to businesses.

Life Science Branding Initiative

In FY23, REDI's focus was to continue to support the Life Sciences/Bioscience Sector, using special marketing project funds dedicated to highlighting business districts and sectors in Rockville. As the Life Sciences/Bioscience Sector is a strong and leading sector in Rockville, focus on developing a brand and identity that is known globally is key to helping businesses choose Rockville and Montgomery County.

After a formal request for proposal process (RFP) with key partner, the City of Gaithersburg, and the REDI Marketing Committee on the selection committee, REDI retained marketing firm Medium Giant. Medium Giant has expertise in place branding and had also been retained by the City of Rockville for its rebranding initiative.

The effort kicked off with participation from key local partners: The City of Gaithersburg, Montgomery County Economic Development Corporation (MCEDC), The Universities of Shady Grove, and Montgomery County. Medium Giant is in the process of holding focus grouped with Life Science/Bio Science businesses of various sizes, commercial brokers and developers, and economic developers and marketing professionals in the area to gather information about how Montgomery County is perceived. The initiative will continue into FY2024 and will result in brand materials for use in marketing by all the partners, as well as a suggested marketing plan to move the brand forward. Rockville has taken the lead in moving this initial stage forward with financial support, and it is anticipated that future phases will include financial participation from other key stakeholders.

International Bio Convention

In June, REDI resumed in person attendance at the International Bio Convention, which was held in Boston, Massachusetts. This is the largest Life Science/Bio Science conference in the world and was attended by over 20,0000 people representing 47 states, 73 countries, and over 1,500 exhibiting companies. At this conference, REDI works with the Maryland Department of Commerce, the Maryland Tech Council, Montgomery County Economic Development Corporation, Montgomery County Government, Frederick County, and the City of Frederick to have a presence highlighting Maryland as one of the major life science hubs in the nation. We increased our ranking to 3rd in the nation behind Massachusetts and California. Maryland is strong because of the educated and talented work force, as well as proximity to Federal Agencies like the National Institutes of Health and the Federal Drug Administration.

In addition to having the opportunity to meet with businesses from around the world who may be looking to relocate, REDI is able to use this opportunity to build stronger relationships with our local partners. The new Maryland Secretary of Commerce Kevin Anderson was present and was able to see the focus and effort that the City of Rockville and Montgomery County put into strengthening and sustaining the Maryland economy.

After the convention, several companies we met have followed up to learn more about our area.

REDI Board Retreat and Strategic Planning

In April, REDI held its annual Board Retreat offsite at Shulman Rodgers' office. The purpose of the annual retreat is for the Board to identify the strategic focus for the upcoming fiscal year. Other key stakeholders are invited to participate as well for broader input. This year, attendees included in addition to the Board and REDI Staff:

Councilmembers Monique Ashton and Mark Pierzchala, Deputy City Manager Barack Matite, Assistant City Manager Dave Gottesman, Deputy Director of Community Planning and Development Services Jenny Snapp, and Public Information Officer Kathy Kirk-Danzler. The Maryland Tech Council was represented by Vice President, Technology and Innovation Steve Pennington, and Visit Montgomery by CEO Kelly Groff. Stephany Yu, the Founder and General Partner of Sunwater Capital, real estate developer, and owner of the Greencourt Innovation Center also participated.

The honorable Maryland Secretary of State Susan C. Lee was the keynote speaker for the retreat. Secretary Lee discussed the goals for the new Moore Administration noting that Maryland is a global world class leader in several key industries including Cyber/Tech, Life Sciences/Bio Sciences, Emergent Technologies and Higher Education. Secretary Lee mentioned that the state is moving the support of international affairs from the Department of Commerce to the Department of State. The Secretary and her staff will be working with a subcabinet for International Affairs to develop impactful relationships with other nations with an eye toward bringing more business to Maryland.

After Secretary Lee's presentation, attendees broke out into discussion groups focused on BRE&A, Marketing, and Creative Industries/Placemaking/City Projects. These conversations were used to formulate the FY24 Strategic Initiatives and Work Plan, which was formally adopted by the Board on July 27, 2023.

Rock East Placemaking/Attraction and Retention of Industrial /Light Manufacturing Users

In 2021, REDI partnered with the City of Rockville, The Greater Rockville Chamber of Commerce and local businesses to form the Rock East District, which includes an area that traverses the city and an unincorporated area of the county. This was a pilot project to establish the brand of the area, promote local tourism, and provide support and recognition to small businesses rebounding from the pandemic, and to attract additional businesses to this part of the city.

To enhance the strategy to promote the Rock East District, REDI sought additional funding to further develop the initiative, and received a \$100,000 Placemaking Grant from Montgomery County Government. This grant will allow REDI to understand the needs of the businesses and provide additional resources and enhancement to the business community in the district.

To help formulate and understand how to approach the engagement of Rock East, REDI has hired ReCast Cities, a firm that specializes in positioning industrial areas, especially with a focus on small scale manufacturing. ReCast will be assisting REDI in outreach to businesses, gathering business needs, helping to organize the businesses into an advocacy group, and developing a suggested plan to address the area.

Rock East is part of a major light industrial cluster and a critically important portion of

one of Montgomery County's few industrial districts. County-wide, the inventory of industrial land has been decreasing in recent years as some industrial property has been redeveloped for other uses. In the initial focus group led by ReCast, it was discovered that because of the dwindling inventory, industrial space in Rockville and throughout the county is scarce when existing businesses are looking to expand their production. Companies are forced to look in other markets such as Prince George's County, I-95/Baltimore Corridor and Northern Virginia. The Rock East area has an inventory of 4.0 million square feet of industrial and flex space, 741,000 square feet of office space, and 287,000 square feet of retail space.

Business Visits

This year REDI had unique 119 business visits, exceeding the projected metric of 100 business visits. This includes initial business connections either in person or by video conference. REDI uses business visits to gather firsthand data about local businesses and industry trends. REDI's business visits consisted of 60% of retail businesses, 30% professional and business services and 5% a combination of small manufacturing, nonprofits, and other industries.

In the FY23 Strategic Initiatives and Work Plan, REDI's goal was to act as a connector and resource provider, including supporting incubators, mentor programs, and tech transfer efforts. These business visits presented a great opportunity to gain insight into each company's condition, employment size, and operations. These interactions are crucial for building and maintaining strong relationships with the business community and allowing REDI to connect businesses with resources in the city and throughout the region.

Business visits also allow REDI to foster collaboration and partnerships between businesses to drive economic growth. Through REDI's interactions with the business community, companies can receive targeted assistance based on their unique needs such as including funding or incentives, finding skilled labor, or addressing infrastructure concerns.

In FY23, there was an uptick in professional services and tech businesses moving into Rockville, which is reflective of what was happening in the region. The 2023 CBRE Talent report ranked the DC region #3 in the nation for top talent, showing the competitive economic climate that is available in our region. In Rockville, the majority of deals signed occurred on Tower Oaks Boulevard including Intellian Technologies and Origin Wireless discussed in more detail below.

Performance Measures (In City adopted budget)	Proposed FY23	Actual FY23
Number of business visits	100	119

Table 1: FY23 Business Visits Performance Measure

Targeted Retail and Restaurant Industry Support

The City of Rockville's retail inventory contains well over 3 million square feet and has long served as a retail destination for the Washington D.C. region. Rockville's retail market experienced a similar fate as many local jurisdictions when closings brought on by the pandemic led to an uptick in vacancy rates. To support these businesses, REDI requested assistance from the city to be able to: 1) provide additional data so decisions and support can be made in an informed manner; 2) the ability to provide financial support to retail businesses.

In the spring, the Mayor & Council approved \$35,000 for REDI to purchase the Buxton SCOUT program. This software will assist REDI in helping property owners to fill vacant spaces as well as businesses in understanding marketing and demographic data that impacts their business decisions. The program will be used not only by REDI staff but also by city staff, as access is shared with the Department of Community Planning and Development Services as well as grant management staff to enhance demographic information for a variety of projects and initiatives.

To provide financial support to the retail and restaurant industry, REDI's Incentive Review Committee, made up of Board members, partners and local business professionals, voted to expand the Small Business Incentive Fund (SBIF) to support the entire city and allow retail users to apply for and receive funds from MOVE/Expansion programs. These decisions allow REDI to be more competitive when attracting new retail businesses to the city.

Incentive Review Committee and Incentives Awarded

REDI's Incentive Review Committee reviews applications twice a year for both the Small Business Impact Fund (SBIF) grant program and the MOVE/Expansion incentive fund. REDI tracts the number of jobs created, and amount of vacant space filled. In addition, for the MOVE/Expansion grant, the capital investment in tenant build-out is tracked, and for the SBIF, the social impact is monitored. To date, over \$300,000 in grant funds has supported small and mid-sized businesses moving into the City of Rockville through the MOVE/Expansion program, designed to fill vacant spaces. Over \$2 million has been disbursed to small businesses, mostly from underrepresented communities through the SBIF. In FY23, grantee businesses leased a total of 45,045 square feet and through the MOVE/Expansion grant invested \$665,000 in capital in the city. Over the past six years, REDI's incentive programs have assisted 40 businesses, attracted and retained 326 jobs, filled 171,381 square feet of space, and through the MOVE/Expansion program through the City. This is an accomplishment that could not have been done without REDI partners such as the City of Rockville and Montgomery County Economic Development.

This year, the Incentive Review Committee refined the programs this year to ensure that 1) the SBIF is intentional in supporting businesses that are focused on giving back to the community and is inclusive of all industries, 2) that the SBIF be available to

qualifying businesses throughout the city, and 3) that retail businesses be eligible for the MOVE/Expansion grants. Below is a breakdown of all grant recipients from FY23.

Grantee	Grant	Location	Employee count	Capital Investment/Public Benefit
Chaney Communication	\$20,000 SBIF	199 E Montgomery Ave., Suite 100, Rockville, MD 20850	3 FT	Offers courses free of charge to businesses
Decipher Events	20000/SBIF	107 Gibbs Street, Unit D, Rockville, MD 20850	2 FT	Provides free or reduced services to less fortunate families
Nature by Trejok	\$25,000 SBIF	130 Gibbs St, Unit B, Rockville, MD 2085	1 FT	Collaborates with Upcountry Community Resources
Rockville Physical Therapy	\$20,000 SBIF	3202 Tower Oaks Boulevad, MD 20852	4 current and will add up to 7	Provides probono services to 8- 10 clients
Dawson's Market	\$400,000 per year SBIF Grant	225 N. Washington Street	26 FT/33 PT	Employs Rockville residents with varying abilities
Cottage Monet	\$15,000 SBIF	36 Maryland Ave, Rockville, MD	1 PT	Partners with Luxmanor Elementary School
Saints Valley	\$20,000 SBIF	130 Gibbs St Unit A, Rockville, MD 20850	1 PT	Offering free and reduced art classes to children
Neurovision	\$12,000 MOVE	3204 Tower Oaks Blvd	2 PT	\$197,000
Protect A Child	\$4,800 MOVE	1174 TAFT ST, ROCKVILLE, MD 20850	2 FT	\$8,000
Interfaith Works	\$40,000 Expansion	981 Rollins Ave., Rockville, MD	25 FT	\$260,000
BEV-RAGE	\$15,800 MOVE	631-633 Loftstrand Lane, Rockville, MD 20850	2 FT	\$200,000

Table 2: REDI FY23 Grant Recipients

Table 3: REDI FY23 Business Retention Expansion and Attraction Performance Measures

Performance Measures (In City adopted budget)	Proposed FY23	Actual FY23
Business Incentive Grant (Move/Expansion) and Small Business Impact Fund recipients	7	11
Square footage of space leased by grantees	35,000	45,045
Aggregate average annual salaries for grantee firms	\$95,000	\$97,000
Number of full-time jobs added to Rockville through grantees	100	73
Total Capital Investment	N/A	\$665,000

Attraction Efforts

Attraction: Intellian

Off the heels of Governor Wes Moore announcing nearly \$92 million will be used to expand broadband internet access for more than 14,000 households and businesses in Maryland Intellian opened the doors to their 26,000 square foot research and development facility in Rockville. Intellian is a provider of satellite user terminals and communications solutions. This is the first and only R&D location in the US. As the need for satellite technology increases, so has Intellian's role in the industry. The company anticipates growing its workforce to more than 70 from its current 40 with the investment in Rockville, while boosting innovation and economic growth throughout the region.

Attraction: Origin Wireless

Origin Wireless is pioneer in the Artificial Intelligence community with its technology focused on WiFi sensing. In 2009, the Defense Advanced Research Projects Agency (DARPA) contracted founder Dr. Ray Liu, a Distinguished University Professor at the University of Maryland, College Park, to solve a critical communication problem in submarines in which wireless signals were interfering with and canceling each other. After successfully removing the complications causing mixed signals, Dr. Liu was curious to explore applications of this technique to benefit humanity. This led to pioneering WiFi sensing and the birth of Origin Wireless. Origin Wireless took over a lease from VariQ at 2600 Tower Oaks and plans to expand into the rest of VariQ's space when their lease is up.

Attraction: Pet Wants

By expanding the SBIF program, other areas within the City were able to receive assistance to scale their businesses. One of the first businesses to receive funding from

SBIF (\$20,000), outside of the initial performance business districts, was Pet Wants. This novelty business that focuses on health food for pets is moving into the King Farm area, after operating as a home-based business for several years. Like the Town Center, the King Farm retail neighborhood center serves many residents within Rockville and the county. The addition of Pet Wants offsets vacancy rates in the King Farm retail space, attracts a new business that provides products and services to residents, creates additional community involvement efforts, and fosters partnerships with local businesses. Pet Wants partners with LOVEPAWS, a nonprofit based in Rockville, that helps with rehousing pets as well as feeding over 500 pets for low-income families through a food pantry. Pet Wants will also be working with area adoption organizations to host regular adoption and rescue events.

Attraction: Guatemalan Consulate

REDI was instrumental in helping the office of the Guatemalan Consulate open its doors and in planning its ribbon-cutting ceremony in November. REDI served as a liaison and connected them with the City of Rockville permitting department, key city and county officials, and partners within the county. This relationship strengthens Rockville's position as an ideal location to do business for the international community and positions Rockville as a premier location for Guatemalan businesses.

The Office of the Consulate in Maryland is the home of the Guatemalan Embassy, which offers a variety of services for legal and economic purposes. Many people come to this location seeking help with immigration and assistance with passports and visas. The team at the Guatemalan Consulate stated that the City of Rockville was a strategic location, and its new location will allow them to service more of the Guatemalan population in this region.

Attraction: Town Center

As Mayor and Council have identified retail vacancies in Town Center as a priority, REDI has been focusing efforts on helping owners attract businesses to Town Center. REDI has been working closely with Morguard, the new owners of Town Square, to promote the project as an ideal location to do business and attend community events. These efforts are anticipated to help position Town Square as a desirable location and to assist in filling vacancies. REDI has been using resources such as explorerockville.org and Buxton's SCOUT platform in these efforts to support businesses and landlords.

Retention/Expansion Efforts

Retention: Interfaith Works

Interfaith Works (IW) is a nonprofit that provides emergency shelter, supportive housing, essential needs, and vocational programs to over 35,000 of Montgomery County every year. IW needed larger space to provide their vocational team with the accurate amount

of space to provide services such as training and other employment services to their clients. REDI was able to assist with finding a new location and provide an expansion grant for them to expand their space on Rollins Ave. This location makes them more accessible to their clients because of proximity to the Twinbrook Metro Station.

Retention: Maspanadas

Mas Panadas is a food manufacturing company in the Rock East District that originally started in the Union Kitchen incubator. REDI continues to provide technical business support and assistance with access to capital and other resources for this exciting and growing business in the city. In FY23, Mas Panadas expanded their products within the Mid-Atlantic region to stores such as Costco, Sprouts, and Walmart, resulting in a need to expand their empanada manufacturing operation. They are in the process of moving into an additional 10,000 square feet in the South Lawn area of the city, where they constructed a large cold storage portion of the facility. Cold storage is in short supply in the area. It was operationally more convenient to construct cold storage near the manufacturing operations than to use a facility in another market. The expansion is also allowing them to add additional staff.

Innovation and Incubators

REDI staff continued to serve as mentors on the Maryland Tech Council's Venture Mentoring Program. Maryland Tech Council's focus aligns with REDI's focus on supporting STEM businesses. A focus for the Maryland Tech Council program is to foster a collaborative community that is actively engaged in building strong technology and life/bio science industries. The Maryland Tech Council is the largest technology and life sciences trade association in the State of Maryland, and they advocate, educate, connect, and amplify the needs of the life/bio science and technology community. The Venture Mentorship program uses the internationally recognized framework developed by the Massachusetts Institute of Technology to provide veteran executive mentors to early-stage businesses in the life/bio science and technology industries. The mentors offer unbiased business advice and assistance to help ventures overcome challenges.

REDI staff continue to support the efforts of the Tenant Review committee for the Rockville Innovation Center. The Rockville Innovation Center is an incubator that is focused on providing coworking space for startups and early-stage tech and professional businesses within the county. REDI's involvement includes reviewing pitch decks of various businesses looking to occupy space at the Innovation Center and offering support to help those businesses expand and grow within the city.

Other efforts to support workforce development and entrepreneurship is REDI's continued partnership with the Universities of Shady Grove and Montgomery College to assist the talent pipeline. In addition, REDI supports tech transfer efforts through a formal arrangement with the Federal Labs Consortium to help promote their events and tech transfer opportunities to businesses. Most federal agencies, as well as higher educational institutions, have the opportunity for businesses to collaborate or license technology to further innovation and bring products to market.

Developing Existing Relationships to Better Town Center

In FY23, REDI continued to act as a convener for the large commercial property owners within the Town Center to discuss the challenges and opportunities each property is experiencing and how the city and REDI can better support them to continue to operate as a benefit to the Rockville community. REDI has been working with marketing professionals from these various property owners to collaborate and better market Town Center. REDI also sits on the stakeholder committee for Community Planning and Development Services' efforts with regard to the Town Center amendments that will be incorporated as an amendment to the 2040 Comprehensive Plan.

REDI is engaging with the city and Montgomery College on formalizing the relationship between the city and the major institution of higher education within city boundaries. This aligns with the 2040 Comprehensive Plan goals to build stronger connectivity between Montgomery College students and the Town Center as well as to find ways for the business community to assist students with experiential learning. This relationship will help support the cultivation of a workforce likely to remain in the county. This agreement will also allow REDI to help highlight the many programs at the college while creating additional programing in Town Center to drive more traffic to the businesses. The college will also be able to leverage us of Explore Rockville and highlight adjacent amenities to students.

Creative Industries and Placemaking

In FY23, during its strategic planning sessions, the REDI Board identified that workers are moving to locations that have a desirable quality of life and amenities, and that it is important for REDI to help create a place people want to be. It was noted that Rockville needs to intentionally work to promote and help develop amenities and the quality of life that attracts workers and businesses. It was further determined that these efforts are more than the creation of physical environments, but also engaging programming. Therefore, the adopted strategic plan for the year incorporated a focus on the growing creative industry sector in Rockville, as well as working with the City on placemaking opportunities to further enhance Rockville as a place where residents, workers and businesses want to be.

One of the key placemaking opportunities is in Town Center, especially with the purchase of Town Square by Morguard from Federal Realty Investment Trust and the city planning staff working on an amendment to the Town Center Master Plan, which is going to be incorporated as an amendment to the 2040 Comprehensive Plan. REDI participated as a member of the internal committee working on public engagement and information gathering for the plan amendment. This included numerous listening sessions and tabling at key events. REDI also provided real estate data and connections to key stakeholders.

REDI continued to convene key property owners. The meetings allowed property owners to learn about each other's future plans and marketing efforts so there can be more communication and alignment of efforts and resources. REDI and the city have been working closely with Morguard in supporting the development and promoting more active programming in the Town Square.

Another key city effort that REDI is participating in is the Zoning Ordinance rewrite. REDI is gathering and providing input from the business community on ways the code might be altered to make Rockville more competitive. This is especially true with regard to the life science sector, which is one of Rockville's strongest key industry sectors. We assisted in looking at other jurisdictions that are strong in life sciences to make sure our ordinances, processes and procedures are welcoming to business while still maintaining necessary protections for the community.

Two of the greatest destination opportunities in Rockville (and the county) are RedGate Park and King Farm Farmstead. REDI has engaged with business leaders on gathering input on ways RedGate Park could be designed for an attractive arboretum, trails and amphitheater that will provide recreational and entertainment opportunities for residents and visitors and also support creative industries and diversity. REDI is excited about the next design step in the process that is moving forward with city staff. REDI also continued conversations and brought additional prospects for use of the King Farm Farmstead.

REDI participated in the Request for Proposal (RFP) process in the selection of Medium Giant to undertake the city's rebranding initiative. This rebranding will create a sense of identity that will be compatible with the business promotion and tourism efforts of REDI and the Rockville Chamber and will inform a website redesign for the city. REDI staff also participated in the selection of the firm for the website design.

REDI also continued to participate in the stakeholder committee on the Rockville Metro Station redevelopment, including providing feedback on design options presented by WMATA, and engaging key businesses and property owners who would be affected by the redesign. REDI also worked with city staff on the market impact and potential annexation of the Shady Grove Metro Station.

Acknowledging the importance of art, culture and history in the identify of Rockville and in attracting workers and businesses who want to engage themselves and with/for their family in activities that involve art, culture and history, REDI assisted, along with VisArts and Peerless Rockville, in developing a job description and hiring a new position in the City Manager's office that focuses on art, culture and history. In an effort to support the arts, and showcase local artists, REDI partnered with The Art Connection in the Capital Region to host a curated art show in the REDI office that facilitated donations of art to area non-profits, and which served as a welcoming environment for the MWBC appreciation event as well as meetings with SBA officials. REDI was able to retain several of the works for its permanent collection.

Marketing/Tourism

REDI's FY23 marketing efforts were guided by the Strategic Initiatives & Work Plan, optimizing core program marketing and public relations, and implementing the marketing and outreach recommendations from the 2023 Rockville Business Needs Assessment Report.

REDI content strategy was focused on amplifying positive stories and data that showed Rockville's inclusivity, diversity, support for youth, and promoted Rockville's ownership and appreciation of creativity, arts and culture and its healthy, environmentally sustainable lifestyle. This strategic content focus was coupled with networking and strengthening community connections and working with key City departments to educate and engage the business community, including hosting a working session with shopping center owners including Morguard, Urban Edge, Comstock, and Tan & Associates to discuss the marketing of Rockville Town Center.

REDI also continued its collaboration with local and regional partners and stakeholders to celebrate and support Rockville's businesses, including:

- Greater Rockville Chamber of Commerce
- Montgomery County Business Center
- Montgomery County Economic Development Corporation
- Montgomery County Chamber of Commerce
- Visit Montgomery
- Montgomery College
- Universities of Shady Grove
- Maryland Department of Commerce
- Maryland Technology Development Corporation
- Federal Laboratory Consortium
- Art Connection in the Capital Region

In December 2022 REDI celebrated its 25th anniversary at historic Glenview Mansion with over 200 guests from nonprofits, government agencies, and local businesses that acknowledged REDI's impact over the years. A timeline of REDI's work and successes from inception to 2022 was designed and displayed at the event and included in the event program that highlighted the organization's past and present board chairs and executives. A commemorative video was also created and premiered at the 25th anniversary event in Glenview Mansion.

REDI also provided support to MWBC's marketing communications efforts by spearheading the development of an MWBC video that was shown during a partner/sponsor appreciation event and producing a Small Business Saturday video promoting MWBC Shop Local.

In FY23, REDI's Marketing Committee led the review of Requests for Proposals for the

development of a regional life science place brand. In addition, the Marketing Committee viewed the agreement and deliverables of REDI's renewed Memorandum of Understanding with Visit Montgomery. REDI also participated in the procurement and focus groups for the City of Rockville's rebranding and website update.

Business Retention, Expansion and Attraction Support

Supports two strategic priorities – Show How Desirable Rockville Is, and Show Businesses How Their Needs Can Be Met in Rockville

The use of digital and traditional marketing tools are vital for driving REDI's Business Retention, Expansion, and Attraction (BRE&A) strategies. REDI employs traditional marketing like print advertising, event sponsorship/attendance, and community presentations with social media, email and digital marketing campaigns to create a comprehensive approach that engages diverse stakeholders. By leveraging both digital platforms and traditional methods, In FY23 REDI crafted a strategy that increased brand awareness of REDI and its services, disseminated business/industry resources and opportunities, and positioned Rockville as an ideal location to work, live and play.

In FY23 key marketing pieces that support business outreach were updated including:

- The Rockville Guide for Businesses (Exhibit C)
- 'Life Science Reasons to Love Rockville' flyer including current and prospective lab space (Exhibit D)
- A biotech/life science-focused business card with QR code (Exhibit E)

REDI's communications effort include paid and in-kind promotions in the Greater Rockville Chamber of Commerce's Business Directory and Business Resource Map, the City of Rockville's Rockville Reports and King Farm Community publication, The Sentinel.

Using REDI's website blog, social media, and e-newsletter, the following performance measures related to marketing communications activities as outlined by the City of Rockville were met in FY23:

Performance Measures	Proposed FY23	Actual FY23
Reach of REDI marketing communications/advertising	16,000	267,868
Number of digital posts promoting Rockville as a place to do business	50	158
Number of Rockville companies promoted through social media	150	435
Number of broker/economic development event sponsorships where REDI receives brand recognition	7	9
Number of industry sector events hosted/promoted	10	25
Number of external articles posted sharing news about Rockville's industry sectors	50	92

Table 4: REDI FY23 Marketing-focused Performance Measures

REDI exceeded its FY23 marketing communication performance measures and maintained or increased year-over-year results from FY22. The number of Rockville companies promoted on social media represent a variety of Rockville's industries, including restaurants, retail, professional services, nonprofit, life science and technology with 41% of all businesses promoted owned by minority groups.

Through content creation and republishing and increased and strategic use of REDI's communication channels (website, social media, e-newsletter), REDI highlighted Rockville's high quality of life and business development attractiveness, provided resources for small businesses from under-represented communities and target industries, highlighted Rockville businesses with a focus on diversity and inclusion, and engaged with the business community through event sponsorship and networking. Content highlights and event sponsorship/promotion in FY23 included:

Digital Posts Promoting Rockville as a Place to do Business:

- Rockville ranked as eight most ethnically diverse city in U.S. in 2023
- Rockville ranked 8th best place to live in Maryland in 2023 Niche report
- Investments in Rockville companies exceed \$28 billion in 2022

- Rockville-grown Cava Group shines in New York Stock Exchange debut
- Rockville named 12th safest suburb in the United States
- Five Rockville companies listed among Inc.'s 131 economic all-stars of the Mid-Atlantic
- 19 Rockville companies rank on Inc.'s annual 5000 list
- New zoning measure to expand biohealth in urbanizing and transit-oriented locations in Montgomery County
- BXP unveils plans for Shady Grove Innovation District in Rockville
- Life science talent continues to thrive in the Washington D.C./Baltimore area according to 2023 CBRE report
- Rockville ranks as one of the most diverse cities in America in 2022
- Greater Washington life science cluster ranked second nationwide in CBRE report
- MilliporeSigma Invests \$286 million in U.S. Drug Safety Testing Capacity in Rockville
- Rockville biotech Shuttle Pharmaceuticals shares climb 373% on first day of trading
- Rockville Economic Development, Inc. Publishes New Rockville, MD Guide for Businesses

Broker/Economic Development Events Sponsorships:

- 8th Annual BioHealth Capital Region Forum
- LaunchCares 1st Annual Charity Race
- Good Morning Rockville: Real Estate Panel
- Greater Rockville Chamber of Commerce Rockstar Awards
- Greater Chamber of Commerce Marketing Roundtable: Social Media for Business
- Maryland Economic Development Association Economic Development Day
- City of Rockville Hometown Holidays
- Rockville Economic Development, Inc. 25th Anniversary Celebration
- City of Rockville 7th Annual Pride

Industry Sector Events Hosted/Promoted:

- Fox5 DC Zip Trip: Rockville
- MEDTECH Conference
- TEDCO Inaugural Tech Fair
- City of Rockville State of the City
- Greater Rockville Chamber of Commerce 65th Anniversary
- Federal Lab Consortium Member Connect NSIN
- Greater Rockville Chamber of Commerce Mix and Mingle at Eko House
- City of Rockville Shopping Center Owners/Broker Meeting
- Maryland STEM Festival
- WorkSource Montgomery Apprenticeship Fair
- IRS How to Avoid Tax Scams & Choosing the Right Preparer

- City of Rockville Town Center Master Plan Listening Session
- MCEDC Quantum for Life Sciences

External Articles Sharing News About Rockville's Industry Sectors:

- Rockville biotech Shuttle Pharmaceuticals shares climb 373% on first day of trading
- Rockville-based company secures Shark Tank investment for popular infant hygiene product, Oogiebear
- Rock Creek Property Group acquires 51,000 SF for Second Precision Labs™
- Rockville's N5 Sensors raises funds to detect and avoid disasters like Canadian wildfires
- Rockville biologic manufacturing company Interbiome among recipients of Maryland Small Business Development Financing Authority funding
- BIRD Foundation to invest \$7.9 million in 9 new projects including Rockville's On Demand Pharmaceuticals
- Altus Realty to convert recently acquired Rockville office complex to life science labs
- Arcellx Inc. inks deal for expansion into newly converted lab space in Rockville
- Congrats to A&J Restaurant on 40th RAMMY Best Brunch Award
- Latin Goodness/MasPanadas gets Angeles Investors investment
- TEDCO announces investment into Rise Therapeutics
- Rockville is pickleball central Joola HQ
- MWBC Shop Local featured in Fox 5 DC Zip Trip
- Rockville Little Theatre's PRIDE@PREJUDICE advances to Eastern States Festival after Maryland Community Festival win
- MaxCyte debuts new state-of-the-art headquarters in Maryland's I-270 Biotech Corridor

Business Resources:

- REDI (SBIF, MOVE and Business Expansion Programs)
- Rockville Guide for Businesses
- WorkSource Montgomery Grant Relief for On-Boarding Workers (GROW)
- Montgomery County Public Schools Summer RISE Program
- University of Shady Grove Equity Incubator
- TEDCO Women Entrepreneurs Leadership Program
- MCEDC Accelerating Community Excellence Loan Fund
- Verizon Small Business Courses and Grant
- Association of Women's Business Center/AARP Upskilling Grants for Age 50+ employees
- Maryland Department of Labor Jobs that Build Employer Fund
- Shulman Rogers Black-Owned Business Program
- Maryland State Arts Council call for Grant Applications
- SBA/National Disability Entrepreneurship Growth Accelerator

Table 5: REDI Historical Performance Measures – Marketing Focused in Adopted City Budgets (FY20 – FY23)

	Adopted FY20	<u>Actual</u> FY20	Adopted FY21	<u>Actual</u> FY21	Adopted FY22	<u>Actual</u> FY22	Adopted FY23	<u>Actual</u> <u>FY23</u>
Reach of REDI marketing communications/ advertising	-	-	-	-	-	-	16,000	267,868
Number of digital posts promoting Rockville as a place to do business	24	69	30	57	50	81	50	158
Number of Rockville companies promoted through social media	156	307	150	162	150	579	150	435
Number of broker/economic development event sponsorships where REDI receives brand recognition	4	4	4	9	4	7	7	9
Number of industry sector events hosted/promoted	8	17	8	16	8	34	10	25
Number of external articles posted sharing news about Rockville's industry sectors	24	96	25	12	40	69	50	92

REDI Website

REDI's website (<u>www.rockvilleredi.org</u>) is the organization's central communication channel that provides Rockville economic and industry information to current and prospective businesses, residents, stakeholder and partners. It is the repository of REDI's grant program applications forms.

In FY23, the website experienced a noticeable increase in user engagement and pageviews compared to the previous fiscal years. The number of users grew significantly to 13,651, marking an 18.76% increase over FY22. This surge in user traffic indicates a growing interest in the website's content and REDI's services due to increased marketing efforts.

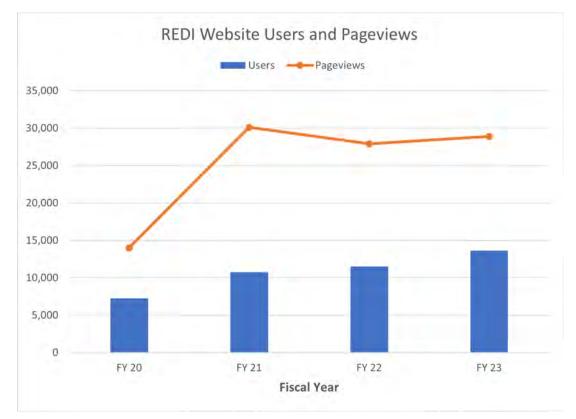


Figure 1: REDI Website and Pageview Metrics - FY20 - FY23

In FY23, REDI's website saw a 55% increase in website conversions compared to FY22, driven by e-newsletter sign-ups. A conversion is the completion of a desired action.

	e- Newsletter sign-ups	Small Business Impact Fund Applications	Make Office Vacancy Extinct Applications	Business Expansion Fund
FY22	54	8	5	0
FY23	88	9	6	1

Table 6: REDI Website Conversions FY22 - FY23

The top viewed pages on the website including the "Home" page, were the "About" and "Small Business Resources", and "News & Insights" pages. An article on Snacklin's appearance on Shark Tank published in FY22 also continued receiving high page views. The top 5 demonstrates the relevance and importance of REDI's services, business resources and news and updates.

- About https://rockvilleredi.org/about/ (1,761 pageviews)
- Snacklins featured on Shark Tank https://rockvilleredi.org/rockvillessnacklins- featured-on-another-segment-on-shark-tank/ - (1,491 pageviews)
- Small Business Resources <u>https://rockvilleredi.org/small-business-resources/</u> (870 pageviews)
- News and Insights <u>https://rockvilleredi.org/news-insights/</u> (654 pageviews)

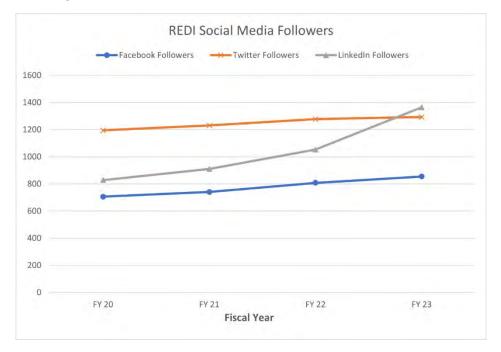
REDI Social Media

REDI actively manages accounts on three social media platforms: LinkedIn, Twitter and Facebook. Social media continued playing a central role in REDI's communication efforts in FY23. REDI's social media followers grew across all platforms from FY22 to FY23, with LinkedIn showing the largest change by percentage in audience growth, followed by Facebook and Twitter:

	<u>Facebook</u> Followers	<u>Twitter</u> Followers	<u>LinkedIn</u> Followers
FY20	706	1,195	828
FY21	741	1,231	911
Change over FY20	4.96%	3.01%	10.02%
FY22	808	1,278	1053
Change over FY21	9.04%	3.82%	15.59%
FY23	855	1,293	1,364
Change over FY22	5.82%	1.17%	29.53%

Table 7: REDI Social Media Audience Growth FY20 - FY23

Figure 2: REDI Social Media Follower Metrics FY20 - FY23



REDI also tracks social media engagement as it is a measure of how an audience interacts with content across all social media platforms. Each platform uses a unique combination of metrics (likes, comments, shares, etc.) to calculate engagement. Engagement data also helps REDI identify trends in types of content that should be published.

The social media posts that received the most engagement, by platform in FY23, were:

LinkedIn:



Figure 3: REDI LinkedIn Top 3 Posts in FY23

- 2. https://www.linkedin.com/feed/update/urn:li:activity:7057731713614942209/
- 3. https://www.linkedin.com/feed/update/urn:li:activity:7008792845847330816/

Facebook:

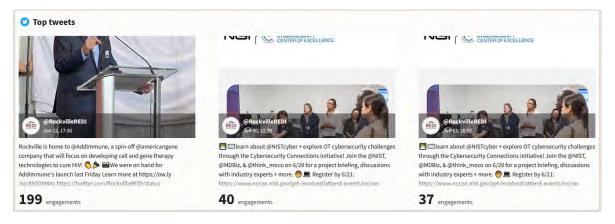
Figure 4: REDI LinkedIn Top 3 Posts in FY23



- 1. https://www.facebook.com/502450478556386/posts/698164582318307
- 2. https://www.facebook.com/502450478556386/posts/671883141613118
- 3. https://www.facebook.com/502450478556386/posts/502365325231568

Twitter:

Figure 5: REDI Twitter Top 3 Posts in FY23



- 1. https://twitter.com/RockvilleREDI/status/1668309797110788112
- 2. https://twitter.com/RockvilleREDI/status/1671133388479111169
- 3. https://twitter.com/RockvilleREDI/status/1668650101579866113

REDI e-Newsletter

REDI produces a monthly e-newsletter that includes local business news and resources, Rockville industry/company highlights and economic development/business events.

In FY23, REDI's e-newsletter had a decrease in the number of campaigns compared to the previous year due to the Rockville Business Survey (14 campaigns). There was an increase in the newsletter's open rate suggesting the newsletter content is relevant to REDI's audiences.

	<u># of</u> Campaigns	<u>Open Rate</u>	<u>Click Rate</u>
FY20	13	16%	1%
FY21	20	17%	1%
Change over FY20	53.85%	6.25%	0%
FY22	35	25%	1%

Table 8: REDI Newsletter Metrics FY2020 - FY2023

Change over FY21	75%	47.06%	0%
FY23	21	29%	1%
Change over FY22	-40%	16%	0%

Figure 6: REDI Newsletter Open and Click Rate FY20 - FY23



Local Tourism

Supports two strategic priorities – Show How Desirable Rockville Is, and Help Create a Place People Want to Be

Tourism and placemaking are key drivers of economic development and are integral to REDI's BRE&A success.

Tourism creates jobs, helps distinguish and promote a location's unique assets and identity, and generates spending into retail, restaurants, venues, hotels and small businesses. According to Visit Montgomery's Mid-Fiscal Year 2023 report, over \$86,000,000 in sales and use tax was attributed to Maryland's Tourism in 2021, with Montgomery County leading as the top tourism sales and use tax generator in the State.

Placemaking is a multi-faceted approach that utilizes community assets and potential with the intention of creating spaces that promote the vitality of the people and businesses. It is a strategic tool that not only improves the quality of life for residents but also establishes an attractive environment that stimulates economic vitality in the long run.

Explore Rockville

REDI staff worked with the Visit Montgomery team to add culture, arts and history focused content on the website, and add additional retailers, restaurants and places of interest to the business directory.

During FY23, the website had 53,653 page views from 25,764 users with the top ten audiences from:

- 1. Ashburn, VA (2,245 users)
- 2. Baltimore, MD (1,080 users)
- 3. Washington, D.C., (1,049 users)
- 4. Gaithersburg, MD (759 users)
- 5. Undetermined location (748 users)
- 6. Rockville, MD (714 users)
- 7. Germantown, MD (635 users)
- 8. Silver Spring, MD (605 users)
- 9. Wheaton-Glenmont, MD (460 users)
- 10. New York, NY (441 users)

The Explore Rockville brand engaged with the community by sponsoring, marketing and attending events including Hometown Holidays, LaunchCares Charity Race in King Farm, and Rockville Pride. Explore Rockville also leveraged social media to increase awareness about Rockville, its businesses, and the Explore Rockville website as a local resource.

Global Bites

REDI developed and launched a pilot program called Explore Rockville: Global Bites that aimed to:

- Highlight and promote the diverse, international cuisine options around Rockville;
- Establish Rockville as a premier dining destination in the DMV; and
- Drive sales to restaurants through a rebate program

Explore Rockville: Global Bites program offered consumers the opportunity to experience unique global cuisine at a discounted price using an electronic 'dining passport' during a 10-day period (June 2-11, 2023).

Each dining passport contained \$25 worth of coupons that were redeemed in \$5 coupon increments for dine-in or take-away purchases (excluding alcohol) of \$25 and over (before taxes) at participating restaurants. Each dining passport had a unique code that was used to record usage at the participating restaurants **(Exhibit F).**

The participating restaurants were:

- 1. Botanero
- 2. Chadol Korean BBQ
- 3. Eko House
- 4. El Mercat Bar de Tapas
- 5. Gyuzo Japanese BBQ
- 6. Island Pride Jamaican Restaurant
- 7. Kabuto Hibachi, Sushi & Udon
- 8. Mosaic Cuisine
- 9. Om Fine Indian Restaurant
- 10. Rice Around the World
- 11.St. Veg
- 12. Taste of Montreal
- 13. Teamania Bakery
- 14. Thai Chef Rockville
- 15. The Bean Bag Deli & Catering
- 16.Z&Z

The program was promoted through both organic and paid digital media, on location at Hometown Holidays, local hotels, and at participating restaurants using:

- Press releases to local and regional partners, stakeholders, and news outlets
- Organic and paid social media posts
- Paid social media sponsorship
- Explore Rockville booth at Hometown Holidays (Exhibit G) and Mayor & Council's greetings
- Physical media at restaurants (Exhibit H)

As a result of promotional efforts, the Global Bites program had an overall reach of over 208,119 online users across all digital platforms (website, social media), and an additional 97 interacting with physical media that included a QR-code.

302 dining passports were downloaded between May 23 to June 2, 2023. Fifteen percent of the downloaded dining passports were used, with activity peaking on weekends. Over the 10-day period there were 67 rebate submissions from 12 of the 16 participating restaurants, generating \$3,900 in sales.

Participating restaurants and local stakeholders were surveyed for feedback on the pilot program with feedback suggesting the program was well-received in the City of Rockville. Suggestions for future iterations of Global Bites included:

• Longer campaign period

- Increase in number of dining passports
- Reduced coupon value on dining passports
- Incorporating the dining passport into Rockville Rewards
- Expanded promotion

REDI intends to incorporate the metric tracking system used for Global Bites into the Rockville Rewards program that will be acquired in FY24.

Rock East District

Rock East District is a placemaking and branding project that was launched in September 2021 to highlight the unique businesses, services, and recreation assets of East Gude Drive area in Rockville, MD. It also served as a pilot project to promote local tourism and provide support and recognition to small businesses recovering from the pandemic.

REDI worked with Visit Montgomery to include Rock East District businesses on Explore Rockville's business directory and has included a dedicated district page. REDI also maintained the promotion of Rock East District by attending events and highlighting businesses on social media.

Small Business Assistance/MWBC Marketing

MWBC's Continued Impact

MWBC continues to be a robust and respected program within Maryland's Capital Region fostering the growth of sustainable enterprises for small business and entrepreneurs. MWBC services extend to Montgomery, Prince George's, and Frederick Counties by providing education, technical assistance in the form of one-on-one and group counseling, entrepreneurial skills development, networking opportunities, access to capital, and partnerships and other resource connections for business at all stages of their lifecycle. As a leader in the region's entrepreneurial ecosystem, MWBC is dedicated to enhancing our programs and services, aiming to reach and support a greater number of women and minority entrepreneurs and small businesses.

MWBC's FY23 strategic priorities included initiatives under four main areas—Expand Client and Market Focus, Maximize Community Impact and Build Awareness, Provide Support for Rockville, and Cultivate Funding for Success. Each priority was supported by specific tactics carefully designed to bolster small business growth and amplify our impact.

Maryland Women's Business Center (MWBC) serves as a vital program within

suburban Maryland for small businesses and entrepreneurs. MWBC serves the business community in Montgomery, Prince George's, and Frederick Counties by providing education, entrepreneurial development, business counseling, access to capital and other resources. As small businesses continued to recover from the effects of the pandemic, MWBC focused its efforts on providing the needed resources, guidance, and opportunities to help businesses respond, pivot, and recover.

Expand Client and Market Focus

- Continue to assess the unique needs of women entrepreneurs and small businesses in our region. Adapt MWBC programs and services to meet their evolving needs in a post-pandemic, changing economic climate.
- Continue to provide support to childcare businesses through counseling, targeted workshop trainings, and new partnerships to reach new audiences.
- Expand and refine the retail incubator program and highlight the client successes. Pursue expansion opportunities in other areas.
- Increase our engagement with minority women entrepreneurs.
- Expand services on Bowie State University Campus through a new grant to reach entrepreneurial students and the university community. Explore expansion opportunities in Howard & Anne Arundel Counties.

Maximize Community Impact and Build Awareness

- Map out the major entities and their roles and resources/services throughout our region's entrepreneurial ecosystem to make effective referrals and be good ambassadors.
- Develop messaging that engages MWBC client base and expands communication outreach.
- Position MWBC staff as thought leaders and ensure information about staff expertise is communicated to target audiences.
- Provide a clear list of region-wide funding resources to clients.

Provide Support for Rockville

- Designate an MWBC business consultant to service Rockville clients
- Intentionally support Rockville businesses that are owned by persons of diverse and underrepresented communities, including gender, race, and military service.

Cultivate Funding for Success

- Obtain a second core grant from the SBA for the Bowie Location.
- Work with counties MWBC serves to obtain funding to support operations in those counties.

- Look for private foundation and funding sources.
- Work with the AWBC and other WBCs to obtain higher limits of federal funding support.

Using these priorities as a guide, below is a recap of some of MWBC's major achievements in FY23:

Performance Measures in Adopted City	Proposed	Actual
Budgets	FY23	FY23
Number of MWBC Workshops	70	107
Number of MWBC Workshop Attendees	1,200	1,569
Capital Infusion (equity/loans) raised by MWBC	n/a	3.26 Million
Clients		
MWBC Capital Infusion in Rockville	\$500,000	1.36 Million
Number of Minority Businesses Assisted	n/a	418
Montgomery County Businesses Served	200	246
City of Rockville Businesses Served	50	53
Number of New Clients Served	n/a	374
Number of Total Small Businesses Served	n/a	651
Number of Counseling Sessions	n/a	1,395
Total Number of Counseling Hours	n/a	1,165

Table 9: MWBC Performance Measures in FY23 Adopted Budget

<u>Enriching our Team: Welcoming New MWBC Members and Bolstering Current Staff</u> Supports all four strategic priorities—Expand Client and Market Focus, Maximize Community Impact and Build Awareness, Provide Support for Rockville, and Cultivate Funding for Success

Danette Nguyen joined MWBC as its new Managing Director in November 2022. Mrs. Nguyen has 11 years of experience in economic development, community engagement, grant administration, plus a portfolio of effective placemaking programs and small business support initiatives. Her background allowed her to quickly assess and address grant management and funding needs, identify new programming and underserved communities with whom to engage, and connect with the entrepreneurial ecosystem.

She onboarded three talented staff members in spring 2023—two associate business consultants and a new training & events coordinator—to better serve clients and address the evolving needs identified in the REDI Business Survey. New staff included:

- Roneka Samalenge, Associate Business Consultant for the City of Rockville and Montgomery County. Roneka's public service experience in community nonprofit work led her to pursue a graduate degree in public administration and her unique perspective and genuine passion helps startups and established businesses thrive. Roneka replaced Nestor Gavidia as the designated MWBC business consultant serving Rockville clients and became GrowthWheel certified within 30 days of joining the team.
- Samantha Zarnes, Associate Business Consultant for Prince George's County at the BSU WBC. Samantha's previous experiences managing people, programs, and operations for nonprofits and for-profit industries make her a wellrounded consultant for business owners in Prince George's County and BSU's entrepreneurial community. Her unwavering dedication to helping others and her drive to succeed make her a passionate advocate for her clients. Samantha became GrowthWheel certified within 30 days of joining the team.
- Zeinna Estrada, MWBC Training and Events Coordinator. Zeinna uses her customer service and hospitality skills to coordinate memorable events and design training programs that create community and contribute to the growth and success of women-owned businesses. She uses her marketing experience to promote MWBC activities to connect our services to the minority businesses that need them.

Within the existing MWBC team, notable promotions took place, elevating staff to new roles. Martha Jimenez and Angie Duncanson assumed the positions of Program Managers while Karen Kalantzis was promoted to the role of Senior Business Consultant. These promotions reflect the dedication and expertise these individuals bring to their respective roles within MWBC.

<u>Formulating a Strategic Vision: Insights from REDI's Business Survey Guiding our Path</u> <u>Forward</u>

Supports three strategic priorities—Expand Client and Market Focus, Maximize Community Impact and Build Awareness, and Provide Support for Rockville

One of the Managing Director's first priorities was to review the results and recommendations from REDI's Business Survey to identify ways to improve MWBC's programs and services, while also determining how to effectively to dovetail with REDI's efforts and further support small businesses in the City of Rockville.

Data and recommendations from the survey are important because the bulk of the Rockville businesses in the survey (64%) are micro-businesses with less than five fulltime employees, and micro-businesses are more likely owned by women (74%), minorities (73%), or immigrants (80%). These results can also be extrapolated to the larger community of women and minority entrepreneurs and small businesses that MWBC serves. The findings and recommendations helped strategically guide initiatives and actions for FY23 in these areas:

- Expand networking, mentoring, and introduction to sponsors targeted toward different groups. Survey feedback indicated that more networking and mentoring opportunities, followed by help with funding/grants/incentives, mentoring/training, and promoting local business are respondents' most frequent requests.
 - MWBC is well positioned to continue to serve the needs of WBEs in Rockville and has already incorporated targeted activities—in the form of large group events, small group counseling, and one-on-one sessions to facilitate in-person and virtual introductions, mentoring, and funding/grant/incentive resources—for different types of businesses, startups, and smaller businesses. These are described in detail in the Training & Events section.
- **Target support for micro and small businesses.** Given their prevalence in Rockville, addressing the needs of micro and small businesses, including virtual, home-based, and hybrid businesses, could be an important goal for REDI. Micro and small business are eager to learn more about Small Business Assistance.
 - MWBC offered new training workshops, partnership resources like Verizon Small Business Digital Ready, and counseling to address the needs of micro-enterprises and small businesses.
- Explore programs for home-based, virtual, and hybrid businesses. Requests for assistance for home-based, virtual, and hybrid businesses include financial and business development assistance, co-working space, networking, and other assistance.
 - In addition to the networking and resources offered, MWBC is an active partner within the entrepreneurial ecosystem and we continue to develop relationships to effectively refer home-based, virtual, and hybrid businesses to the resources they need. Through our communications efforts, we are continually sharing partner resources and opportunities with our clients and small business networks.
- Developing a community of businesses for micro and small businesses. Businesses in these categories are particularly interested in networking opportunities and other ways to develop a community of businesses doing similar or complementary work. They are also interested in REDI assistance with marketing and connecting with government sponsors.
 - Through MWBC training, events, and marketing communications, we are building a stronger, more connected community for micro and small businesses to help them connect with each other and with resources designed to support them. Our retail incubator and childcare incubator help connect small businesses in related industries and have been highly supportive environments. Similarly, our Coffee & Connections networking events bring together entrepreneurs in Frederick, Montgomery, and Prince George's Counties.
- Research how the MWBC can best serve the needs of WBEs in Rockville and adjust programs as needed.
 - MWBC continues to work with WBEs in Rockville and across Maryland's Capital Region to understand their changing needs and adapt our

programs, services, and resources to meet those needs. Through inperson and virtual events, we are meeting with women entrepreneurs and small business owners to discover their pain points and new ways we can help them launch and grow sustainable enterprises.

 We partnered with the procurement offices in Montgomery and Prince George's Counties and the Cities of Frederick and Rockville so that entrepreneurs could learn how to become a vendor in each municipality. Our collaborative training effort with the Virginia Procurement Technical Assistance Center and Women's Business Centers in the DMV introduced small businesses to the federal procurement process.

<u>Exploring New Funding Opportunities:</u> Expanding Outreach and Deepening Impact Supports two strategic priorities— Cultivate Funding for Success and Provide Support for Rockville

Capitalizing on Mrs. Nguyen's extensive knowledge of grant opportunities, submission requirements, and management experience, MWBC was highly successful in securing additional funding from existing partners as well as new funders. This increased funding has enabled MWBC to expand its outreach, programming, services, and support to women and minority entrepreneurs and small businesses across Maryland's Capital Region.

More than \$700,000 was awarded to MWBC in FY23, including \$300,000 from the SBA—\$150,000 to support MWBC existing operations and a new award totaling \$150,000 to support a second SBA-designated Women's Business Center at Bowie State University (BSU). The addition of MWBC's BSU WBC increased Maryland's total number of WBCs to four, and the SBA grant award was one of five given to minority-supporting institutions. The BSU WBC helps support MWBC's goal to bolster underrepresented communities by intentionally engaging minority students and the university community while continuing to serve entrepreneurs and small businesses in the City of Bowie and Prince George's County.

In addition to the SBA funding, approximately \$290,000 was awarded to MWBC from existing City and County funding sources, plus over \$173,000 from newly acquired funding sources.

Existing funders who expanded their support included:

- Prince George's County with a 13% funding increase over FY22
- MCEDC with a 20% funding increase over FY22

New funders allocated more than \$173,000 in support to MWBC:

• City of Frederick awarded MWBC with a one-time contribution of \$15,000 for FY23 to support efforts in Frederick.

- Our partnership with Family Child Care Networks in Maryland resulted in three grants totaling \$77,150 to support MWBC's Child Care Incubator program across 15 cities/counties across the state, with more than 100 participants in FY23.
 - Family Care Alliance of Maryland awarded \$41,660.
 - The Abilities Network awarded \$11,250.
 - Based on the success of this partnership, Abilities Network is extending their agreement with us in FY24 to host a second cohort at \$12,750.
 - The Family Tree, Inc. awarded \$24,240.
- LULAC Academy awarded MWBC \$8,400 for entrepreneurial training, specifically for individuals with disabilities and those in their communities/networks.
- Verizon awarded MWBC a \$50,000 contribution for FY23 based on our success in amplifying Verizon's initiatives that support entrepreneurs and small businesses.
- The Association of Women's Business Centers awarded \$22,500 to support small business resource marketing efforts through Verizon Small Business Digital Ready.

Beyond researching and securing funding, Mrs. Nguyen's grant management experience ensured reports were submitted ahead of established deadlines and included comprehensive data reporting effectively showcase the success story supported by federal, regional, and local funding in Maryland's Capital Region. These efforts have been instrumental in educating funders and elected officials about the critical importance of expanded funding women- and minority-owned small businesses in Maryland. This directly aligns with one of our strategic priorities, Cultivate Funding for Success.

During FY23, we proudly facilitated a substantial capital infusion of \$3.26 million from Maryland entrepreneurs. Notably, a remarkable \$1.36 million of this infusion was directed to businesses based in Rockville. This achievement underscores our dedication to empowering local entrepreneurs, particularly within the Rockville community, and we remain committed to fostering their growth and success.

Childcare Program Expansion: Extending Reach to 15 Counties with New Grants Totaling \$77,150

Supports all four strategic priorities—Expand Client and Market Focus, Maximize Community Impact and Build Awareness, Provide Support for Rockville, and Cultivate Funding for Success

MWBC continues to be a sought-after expert in the childcare industry. As reported in the grant section, MWBC expanded the reach of our proven Family Child Care and Pre-K Child Care Business Incubator Program through established partnerships with Family Child Care Networks in Maryland. Agreements were executed with three organizations—The Family Tree, Inc., Abilities Network, and Family Care Alliance of Maryland—totaling \$77,150.

New and aspiring childcare providers not only benefit from the business knowledge needed to start and scale their enterprises, but MWBC's Family Child Care and Pre-K Child Care Business Incubator Program also supports two critical economic goals:

- Enable parents to enter/reenter the workforce through affordable quality childcare; and
- Boost the local economy by creating jobs for childcare workers.

Program components include a comprehensive training curriculum, technical assistance and business consultation, and access to capital in the form of a \$5,000 microloan opportunity provided through the Community Development Financial Institution. To date, more than 100 childcare providers, center directors, and owners have participated in the program from the following counties:

- Allegany County
- Anne Arundel County
- Baltimore City
- Baltimore County
- Caroline County
- Cecil County
- Charles County
- Frederick County
- Harford County
- Howard County
- Montgomery County
- Prince George's County
- Queen Anne's County
- Washington County
- Wicomico County

<u>MWBC Shop Local: Enhancing Community Impact by Reducing Barriers and</u> <u>Promoting Retail Diversity</u>

Supports two strategic priorities—Client and Market Focus and Provide Support to Rockville

MWBC's competitive Retail Business Incubator, located in Rockville Town Square, is a launch pad for minority women entrepreneurs with start-up and early-stage retail businesses. The Incubator effectively blends two business models—program-based, which provides technical assistance, mentorship, and access to capital, with space-based, which minimizes financial risk through shared space. As these businesses grow and transition into permanent physical locations, they continue to positively impact the community by creating jobs and a tax base. Throughout the program, local, women-owned businesses gain invaluable experience navigating the intricacies of brick-and-mortar sales while successfully operating a retail enterprise. Program participants receive many benefits including:

• free retail space,

- valuable retail business training, including visual merchandising, inventory & supplier management, Point of Sale (POS) systems, and effective retail marketing,
- one-on-one and group coaching and guidance from MWBC business consultants,
- sales and business growth strategies,
- networking opportunities,
- support from other women entrepreneurs in the retail sector,
- access to investors, and in some cases, working capital in the form of a loan or grant from local resources, and
- recognition and marketing from MWBC and its partners.

During FY23, MWBC Shop Local hosted two cohorts featuring nine new retail businesses:

- Acid Jayne
- Fully Bloomed
- Gardens in the Blooms
- Great Glass Creations
- In-jeen-yuhs
- JoNa's Exterior
- La Magnoliah
- PeacenikCo
- Refinished Nest

Since inception, MWBC Shop Local retail businesses have generated more than \$300,000 in sales revenue. A total of 26 businesses have graduated from the Incubator, nine businesses moved into their own brick-and-mortar locations across Maryland's Capital Region, and at least 15 graduates have created or expanded their online retail operations.

MWBC Training and Events: Cultivating Skills and Strengthening Community

Supports three strategic priorities—Expand Client and Market Focus, Maximize Community Impact and Build Awareness, and Provide Support Rockville

MWBC continued to refine its training and events offerings to adapt to clients' evolving needs as the pandemic recovery continued and inflation began to affect small businesses. Utilizing feedback from business surveys, MWBC sought opportunities to connect and provide guidance through networking and mentoring. FY23 saw a return to some in-person events, and feedback was positive as women entrepreneurs and small business owners eagerly embraced the chance to reconnect in person, fostering stronger personal and professional networks.

MWBC organized and facilitated 170 workshops throughout FY23, drawing an attendance of more than 1,550. Workshops were offered on numerous topics, including the following:

• Branding, Marketing, and Digital Marketing

- Building Your Network
- Business Financial Management—Tax Preparations, Accounting, Debt (in English/Spanish)
- Emotional Intelligence
- Entrepreneurship/Steps to Start Your Business
- Franchising
- Procurement
- Resources for Your Small Business
- Retirement Planning
- Self-publishing
- Technology & Digital Transformation
- Thriving in Digital Economy
- Value of Strategic Partnerships

In addition to the comprehensive training schedule, a few training and event highlights are below:

Connecting with New Communities and Populations – One of the areas identified in our FY23 strategic priorities was to intentionally support Rockville businesses that are owned by persons of diverse and underrepresented communities, including gender, race, and military service. To support this goal, we implemented the following activities:

- Bi-lingual Financial Training Building on the bi-lingual workshops implemented in FY22, once again an emphasis was placed on offering more classes in Spanish to support our growing Latinx clientele. Workshops addressing crucial aspects of business financial management, including accounting best practices, managing debt, and taxes, were taught by experts in the finance and accounting field.
- Free Business Plan Training for Entrepreneurs with Disabilities MWBC partnered with LULAC's Latina Entrepreneur Academy for a 7-part business training series for entrepreneurs with disabilities. MWBC Business Consultants conducted accessible trainings virtually in both English and Spanish to help participants create a personalized business plan. The successful program served 229 attendees and has been renewed for FY24.
- Inspiring Entrepreneurs within the Muslim Community MWBC participated in two events that reached more than 100 members of the Muslim community. During Women's History Month, MWBC Managing Director Danette Nguyen participated in a virtual panel event hosted by the Montgomery County Muslim Foundation. The event aimed to foster community connections and explore local resources available for immigrants in the areas of entrepreneurship, training, jobs, business, and other pursuits. The second event, hosted by United Maryland Muslim Council, was designed to empower and assist aspiring entrepreneurs and small businesses within the community. Danette Nguyen and Karen Kalantzis delivered a presentation on MWBC's

mission, available resources, and the step-by-step process to access our services.

- Supporting International Women's Economic Empowerment In June, MWBC and REDI staff participated in the "International Women's Economic Empowerment" press tour, which was organized by the <u>Central Asia Media</u> <u>Exchange Program (CAMEX)</u>. Ten journalists from Central Asia, representing media outlets from Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, and Uzbekistan, met with Cindy Rivarde, REDI Chief Executive Officer, Richelle Wilson, REDI Deputy Director, Bei Ma, REDI Board Vice Chair and Founder and CEO of The Pinea Group, and Danette Nguyen, MWBC Managing Director. The REDI/MWBC team hosted the journalists for a day to discuss women's economic empowerment, the creative economy, and the resources MWBC/REDI provides to women entrepreneurs across Maryland's Capital Region.
- Marketing Campaigns Celebrate Diversity Another avenue through which we supported and raised awareness of the entrepreneurial needs and achievements of diverse and underrepresented communities was via our impactful social media campaigns. Throughout 2023, we launched effective social marketing campaigns to celebrate Hispanic Heritage Month, National Small Business Week, Women's History Month, Asian American Native Hawaiian Pacific Islander (AANHPI) Month, Pride Month, Veterans Day and Memorial Day, and MWBC Shop Local's minority women retailers. These campaigns not only highlighted the successes of our clients but also showcased the diversity of MWBC staff, promoted underrepresented business communities, and created visibility for the small businesses in various communities. In FY24, we aim to build on this success and expand our monthly campaigns to continue supporting and celebrating these vibrant entrepreneurial communities.
- Continuing to Reach Diverse and Underserved Communities in FY24 For FY24, we are taking deliberate steps to further engage with and support individuals from diverse and underrepresented communities through various activities, including multi-lingual training, programming, and events based on demographic research.

MCPL Partnership – Based on the success of FY22's Introduction to Entrepreneurship series in partnership with Montgomery County Public Libraries (MCPL), we renewed our partnership to include additional classes in FY23. Renamed "Resources for your Small Business," these virtual classes connected participants with MWBC's free resources and tools, MCPL's resources for small businesses, and featured representatives for Montgomery County and REDI to speak to resources available from each. Classes were offered monthly in English and Spanish (on alternating months) and were highly successful, reaching 132 attendees.

Expanded Coffee & Connections to Montgomery and Prince George's Counties – Based on the ongoing success of Frederick County's Coffee & Connections events, inperson and virtual events were offered in Montgomery County and Prince George's County. These meet-ups offered opportunities for networking, idea exchange, and group counseling. A total of 202 entrepreneurs were served by this program expansion.

SHE Pitch

Engaged in another successful Frederick County Chamber of Commerce SHE Pitch program tailored for female CEO's. Within this initiative, REDI proudly sponsored the SHE's Rising award and extended coaching support to all participants. Our active participation serves as a testament to our unwavering dedication to empower female entrepreneurs, fostering their advancement and accomplishments.

Women's History Month Event in partnership with Canopy by Hilton & Fifth and Main PR

In honor of Women's History Month, MWBC co-hosted an in-person event with Canopy by Hilton on March 6. Approximately 60 attendees networked with one another while enjoying complimentary libations from Hello Betty. The event featured three interactive experiences—professional hair and makeup, professional headshots, and skincare consultations—that delighted all attendees. The highlight of the event was an engaging panel discussion where attendees gained valuable insights on the significance of storytelling for entrepreneurs, from REDI's Communications Manager Amanda Bosland, The Baskin Group's President & CEO Tanya Baskin, and Polished Image and Style's Creator and Image Strategist Robin Fisher.

Elements of Entrepreneurship – One of the biggest training successes of FY23 is the development and pilot of the new 4-part "Elements of Entrepreneurship" workshop. As part of our commitment to continuously assess the needs of women entrepreneurs and small businesses, we revamped the previous 4-part course, "Steps to Start a Business," enlisting the expertise of an expert training facilitator. The newly designed course offers a multi-layered learning experience, integrating information and activities tailored to diverse learning styles. Comprising of four courses (listed below), the workshop demystifies the process of taking a business from ideation to launch and growth. With a combination of moderated training, interactive discussions, and assignments, participants acquire essential skills to transform their ideas into sustainable business ventures. The successful pilot program included 83 attendees, who provided great feedback that is being incorporated before officially launching this fall.

- Session 1—Building a Strong Business Foundation—provides participants with the tools and skills necessary to make informed decisions before launching a business venture.
- Session 2—Creating Your Business Blueprint—educates participants on how to create an effective business design including key elements and best practices to consider for long-term success.

- Session 3—Launch Your Business—outlines the key steps to legally register a business, discusses the importance of expert advice and support resources, and initial systems needed to launch a business.
- Session 4—Business Development Strategies—explores the facets of growth to include building a brand, engaging with clients, nurturing business relationships, and expansion strategies.

IntHERact

Building on the success of our highly-interactive Women's History Month event and responding to the valuable feedback from REDI's Business Survey, MWBC is excited to introduce IntHERact, a new series of interactive networking events for entrepreneurs in FY24. With a focus on experiential learning to enhance engagement and knowledge retention, IntHERact offers a monthly immersive experience that combines networking, fun activities, and structured workshops that offer exclusive access to insider knowledge from successful small businesses. Designed for a small group of entrepreneurs, the exclusive event connects attendees with featured businesses so entrepreneurs can learn valuable business insights and strategies, while participating in a hands-on learning activity that aligns with the featured business' product or service. Our first event will be held on August 24 at Kharis Lavender Fields.

<u>MWBC Marketing Communications: Reaching New Levels of Engagement</u> Supports one strategic priority—Maximize Community Impact and Build Awareness

MWBC continued to prioritized marketing communications as a vital tool to build awareness, foster community, and engage our target audiences. Our comprehensive approach utilizes various effective vehicles including social media, email marketing, MWBC's website, partner promotions, impactful marketing flyers for funders and officials, and more. To further amplify our reach, MWBC invested in two ads featured in SASS magazine (digital and print). These efforts ensure that MWBC's programs and services continue to reach and benefit our diverse entrepreneurial ecosystem.

Social Media: Instagram and LinkedIn Reach Double-digit Growth

MWBC is actively present on four social media platforms: Facebook, Instagram, LinkedIn, and Twitter. Social media is one of MWBC's primary communication vehicles, so we began tracking social media growth in December 2022. While Facebook maintains the most followers, our LinkedIn and Instagram communities have experienced remarkable double-digit growth in just seven months. Although our Twitter followers only increased nominally, it is not a platform where our target audiences are most active.

Date	Facebook Followers	Instagram Followers	LinkedIn Followers	Twitter Followers
12/1/22	2,328	1,434	870	966
6/30/23	2,548	1,619	1,060	980
Total % Increase	9%	13%	22%	1%

Table 10: MWBC FY23 Social Media Follower Metrics

Source	Total #Posts	#People Reached	#Total Engagement	#Partners Highlighted
Facebook	245	38,355	3,036	100
Instagram	215	25,659	2,046	78
LinkedIn	238	16,079	1,659	97
Twitter	238	11,609	410	96

Table 11: MWBC	; FY23	Social	Media	Metrics
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Email Marketing: Connecting Entrepreneurs with Powerful Business Information

Each month, the MWBC e-newsletter shares a blog post on an issue relevant to women entrepreneurs and small businesses, the latest news around Maryland's Capital Region, small business funding opportunities, and upcoming MWBC training workshops. In addition to the e-newsletter, MWBC sends targeted emails throughout the year to highlight specific training and networking events, grant opportunities, and other exciting MWBC news.

According to various sources, the average range for email open rates in 2023 across all industries is 17-28%. MWBC's open rates are consistently higher than that average. During FY23, the e-newsletter was successfully delivered to an average of 6,347 people with a remarkable 37% open rate, and the June 2023 newsletter reached the highest open rate of the year at 46%. Non-newsletter emails averaged a 42% open rate.

MWBC Website: Effective Information Portal for Entrepreneurs

MWBC's website, skillfully re-designed in 2021, remains a vital and effective portal for information for our entrepreneurial ecosystem. <u>Marylandwbc.org</u> is home to valuable resources, informative blog posts, the latest news, comprehensive training schedules, and connections to business counseling.

Marylandwbc.org Average Monthly Statistics

Average Visitors Per	% of New Visitors	Average Monthly Page	Average Time Spent on Site
Month		Views	(in minutes)
2,800	87%	6,247	1:33

Table 12: MWBC Website FY23 Average Monthly Metrics

When examining the sources of website visitors, we find that, on average 66% arrive directly to the site, while 22% discover it through organic search. Our strong partnerships with other organizations in the entrepreneurial ecosystem prove to be invaluable, with 9% of visitors coming from these esteemed referral partners. Aside from social media referrals, our top sources of referrals for FY23 include (listed alphabetically):

- awbc.org
- bowiestate.edu
- businessinfrederick.com
- dcwbc.org
- discoverfrederickmd.com
- downtownfrederick.org
- leadershipmontgomerymd.org
- marylandentrepreneurhub.com
- mcpl.libnet.info

- montgomerycountymaryland.gov
- open.maryland.gov
- rockvilleredi.org
- sba.gov
- score.org
- thinkmoco.com
- washingtondc.score.org
- womenandminoritybusiness.org

These results affirm the effectiveness of our partnerships in extending our outreach and impact to aspiring entrepreneurs and small businesses, solidifying our position as a sought-after resource in the entrepreneurial community.

SASS Magazine: Reaching National Audiences

In line with our objective of positioning MWBC staff as thought leaders and communicating staff expertise to target audiences, Senior Business Consultant Karen Kalantzis authored an article entitled <u>"Start-up 101: Follow these Steps to Start a Business"</u> in the <u>May/June BOSS issue</u> in SASS Magazine. Additionally, we strategically invested in two, quarter-page ads to be published in both digital and print versions. In the <u>May/June BOSS issue</u>, we highlighted the Verizon Small Business Digital Ready program on page 24, and in the <u>July/August LOVE issue</u>, we promoted MWBC services on page 10.

Video Showcases Client Success Stories at MWBC Celebration Reception

REDI and MWBC collaborated to produce a <u>"thank you" video</u> that showcased the invaluable work that MWBC accomplishes daily in empowering women entrepreneurs and small businesses across Maryland's Capital Region. The video premiered at the MWBC Celebration Reception, which was held in November and featured remarks from Rockville Mayor Bridget Newton, Montgomery County Executive Marc Elrich, City of Rockville Councilmember Monique Asthon, Montgomery County Councilmember Andrew Friedson, and Ashima Talwar from Senator Chris Van Hollen's office.

Marketing Campaigns: Promoting Client Successes, Uplifting Diverse Populations, and Sharing Small Business Resources

In FY23, MWBC launched a series of marketing campaigns to promote our remarkable clients, foster connections with underrepresented communities, and to share valuable and FREE—resources to empower entrepreneurs in the digital economy. Below are highlights from a few of these campaigns.

Women's History Month

One of the largest and most successful campaigns this year was our Women's History Month (WHM) social media campaign that magnified the success of MWBC clients. Every day during March, celebrated the accomplishments of one local-owned business that thrived under our support. Posts were made on all four MWBC social channels for maximum visibility. Using a custom-designed WHM template, each post showcased:

- the owner via a headshot,
- brief description of their business,
- business consultant they worked with,
- their duration as an MWBC client, and
- a quote about how MWBC has been instrumental in nurturing their business growth.

Figure 8: MWBC 2023 Women's History Month Social Media Campaign Graphics



In the post text, we shared a more detailed description. To showcase the diversity and inclusivity of our clients, we featured women owners from different nationalities, business locations, and industries, as well as the length of time they've worked with MWBC. The campaign was wildly successful and helped increase not only our followers

and engagement, but also were frequently shared, leading to increased exposure for MWBC to many new audiences and entrepreneurial networks.

In addition to WHM, effective social marketing campaigns were also created for Hispanic Heritage Month, National Small Business Week, Women's History Month, Asian American Native Hawaiian Pacific Islander (AANHPI) Month, Pride Month, Veterans Day and Memorial Day, and MWBC Shop Local's minority women retailers.

Verizon Small Business Digital Ready

In FY23, our successful partnership with Verizon Small Business Digital Ready (VSBDR) flourished. MWBC applied for and was awarded two \$10,000 grants from the Association of Women's Business Centers—one for Montgomery County and one for the new Bowie State University Women's Business Center. For the BSU WBC grant, we were provided a custom registration link to use during the 6-month grant period. Our goal was to reach 150 registrations and we exceeded our goal by another 96%, for a total of 295 registrations, the second highest of the participating WBCs. To support this program throughout the year, MWBC launched an aggressive marketing campaign that included:

- Printed postcards shared with partners and at events; virtual cards emailed to are resource partners.
- Three VSBDR networking events in October, one in each county that MWBC operates—drawing nearly 75 attendees.
- Two in-person networking events in May & June, one in Prince George's County and one in Montgomery County—drawing 27 attendees.
- An ad in SASS online Magazine.
- Robust, yearlong social media and email campaigns.

In addition to the successful promotion of the online resource platform, MWBC promoted three, \$10,000 grant opportunities from VSBDR, including one exclusive for Latinx-owned businesses.

Supporting MWBC Shop Local Retailers

MWBC Shop Local received tremendous marketing support throughout FY23, with special campaigns aimed at promoting these minority-owned businesses throughout the holiday shopping season. Emails and social media posts highlighted the store, retailers, and their products on key shopping days such as Black Friday, Small Biz Saturday, and Cyber Monday. A <u>special MWBC Shop Local video</u> featuring Acid Jayne retailer, Carly Cottone, provided a personal tour of the shop and insights into the incubator program.

In addition, MWBC Shop Local garnered valuable exposure through a feature on <u>Great</u> <u>Day Washington on WUSA9 on 12/12/22</u>, thanks to a strong partnership with Visit Montgomery. This media appearance further highlighted the shop's significance in supporting and promoting local businesses in the region. These concerted efforts not only amplified the MWBC Shop Local program but also contributed to the success and visibility of the participating minority-owned retailers during the holiday season and beyond.

CONCLUSION

Despite market challenges, REDI and the City of Rockville had another successful year in Fiscal Year 2023. REDI has been diligent in identifying challenges Rockville faces to sustain its competitive edge as a premier location to do business and continues to focus its resources and time to act as a better connector, storyteller, and problem solver especially during this current economic downturn.

REDI focused on the key strategic initiatives and work plan adopted by the REDI Board including: 1) continuing a strong Business Retention, Expansion and Attraction (BRE&A) program that brought some significant new businesses to market and helped others grow and sustain; 2) enhancing Marketing efforts – telling Rockville's story to show is desirability as a location; 3) supporting significant placemaking efforts and growing the creative industries and Rockville's reputation as a cultural destination to attract workers and businesses; and 4) providing technical business assistance and creating strategic partnerships to support and uplift area entrepreneurs as well as strengthen our small business community.

In FY24, REDI's will continue to focus on the strong BRE&A efforts including attracting more international/domestic businesses with more intentionality in the life/bio sciences and emerging technologies, as well as working to increase small/local retail operations in the city. REDI will continue to work with its partners to develop and promote the talent pool, create impactful placemaking, and find ways to make it easier to do business in Rockville. Marketing efforts will be developed for key target audiences to tell a compelling story about Rockville as a business location and to increase awareness of REDI, resources, and local tourism. REDI will continue to work closely with the partners, including the city on creating places where people want to be and that reflect the diversity of our community as well as the incredible innovation happening here that is making a difference in the health and lives of people everywhere. Lastly, we will continue to sustain and grow our signature programs for technical and other support of small business owners and entrepreneurs. For more details on the FY24 Strategic Initiatives and Work Plan, please see Exhibit B.

EXHIBIT A

FY23 REDI Board Member List

- 1. Richard Alvarez, President, Brand Development-Rockville, Brand Institute
- 2. Ben Anstrom, Mechanical Engineer at the Naval Surface Warfare Center
- 3. LaVonne Torrence Berner, Founder/Principal Attorney, Torrence Law Office, LLC
- 4. Nikhil Bijlani, Senior Vice President, Head of Deposit, Product and Operations, Capital Bank Maryland
- 5. Angela Chaney, Partner Tax Services, Aronson LLC
- 6. Robert DiSpirito, City Manager, City of Rockville
- 7. Marji Graf, President and CEO, Greater Rockville Chamber of Commerce
- 8. Alton Henley, Dean of Instruction for Business, Economics, Accounting, Computer Applications, Hospitality Management and Paralegal Studies, Montgomery College
- 9. Bei Ma (Vice Chair), Founder and CEO, The Pinea Group
- 10.Dan Mallon, Vice President, Business Development, Ellume USA
- 11.Carla Merritt, Senior Business Development Representative Montgomery County, Maryland Department of Commerce
- 12. Bridget Donnell Newton, Mayor, City of Rockville
- 13. Suzanne Osborn, Vice President, Human Resources, Westat
- 14. Todd Pearson (Treasurer), President, B.F. Saul Company
- 15.Susan Prince (Chair), Principal Health Cyber Operations, The MITRE Corporation at the Centers for Medicare and Medicaid
- 16.Nancy Regelin (Vice-Chair), Shareholder/Partner, Shulman Rogers Law Firm
- 17. Michael Scott, MBA
- 18. Morgan Sullivan, Executive Managing Director, Jones Lang LaSalle
- 19.Bill Tompkins, President & Chief Operating Officer, Montgomery County Economic Development Corporation (MCEDC)
- 20. Cliff Veirs, Lead Agent, C. Clifton Veirs Agency
- 21.G. Justin Yang, CEO and Co-Founder, DMV Bio

EXHIBIT B

Rockville Economic Development, Inc. (REDI) Fiscal Year 2024 Strategic Initiatives and Work Plan (adopted by REDI Board July 27, 2023)

BUSINESS RETENTION/EXPANSION/ATTRACTION

Diagnosis of the Problem:

Not enough businesses and partners fully understand the benefits of locating in Rockville

Rockville does not attract enough Bio/Life Sciences, Tech and emerging technologies companies, and needs to leverage partnerships to increase investment (international/domestic) in Rockville as well as develop and retain talented workforce

Strategy:

Provide information and resources they need to decide to locate in Rockville and help to create an environment that meets business and workforce needs.

Goals:

1. Attract new businesses and jobs in Key Sectors

- a. Attract more international/domestic businesses with more intentionality in <u>Bio/Life Sciences</u>, <u>Cyber</u> and <u>Emerging Technologies</u>
- b. Work with state, county and educational partners to secure attraction projects
- c. Work to increase <u>small/local retailers</u> to Rockville by providing data/incentives and location intelligence along with developing messaging about why their business is good for them and the community
- 2. Support and grow existing businesses in Rockville act as a connector and resource provider, including supporting incubators, mentor programs, and tech transfer efforts, as well as providing incentives.
- 3. Make Rockville attractive to businesses and workers including working with partners to develop and promote the talent pool, create impactful placemaking, and find ways to make it easy to do business in Rockville. Expand on the benefits of working and living in Rockville.

Suggested Tactics:

 Provide information to the Department of Commerce and Secretary of State with regard to available properties and capabilities in Rockville.

- Work with partners (MCEDC) to map the small business ecosystem
- Assist City in marketing the Faster, Accountable, Smarter, Transparent (FAST) permitting program and other initiatives for businesses
- Work with City on the zoning ordinance revision to create advantages for doing business in Rockville and remove unnecessary barriers
- Develop relationships with utility companies to facilitate solving issues/approvals for businesses
- Use the Buxton Scout program to map vacant spaces and use data to assist property owners in finding tenants
- Highlight tech transfer opportunities
- Advocate for more lab space and incubator opportunities for early-stage companies
- Educate the brokers and development community about incentives and other resources that will help them attract businesses and partner with marketing teams to shape narrative about Rockville as a premier location
- Continue engagement with schools to include business involvement and understanding job opportunities for students
- Continue to develop relationships and act as a resource to brokers and site selectors
- Work with partners (County and State) to organize events that sell Rockville, Montgomery County and the Region

Metrics	Proposed FY24
Number of Business Visits/Meetings with Existing Businesses	75
Number of business visits with potential prospects	25
Number of new businesses attracted to the City	15
Number of business expansions	15
Business Incentive Grant recipients (MOVE/Expansion) and Small Business Impact Fund (with dedicated amount for retail)	9

Metrics:

Square footage of new space leased by grantees	35,000 sf
Aggregate average annual salaries for grantee firms	\$95,000
Number of full-time jobs added to Rockville through grantees	100
Minority businesses assisted in Rockville (including MWBC)	75
New retail businesses attracted to the city	3

MARKETING

Diagnosis of the Problem:

Targeted audiences are not receiving tailored enough narratives on the benefits of Rockville.

Strategy:

<u>Develop more awareness of opportunities in Rockville with target audiences</u> – (if different messaging is warranted, develop it) site selectors/brokers; key industry areas; residents; partners; investors to show in a positive way that Rockville is inclusive and diverse, supports youth development, promotes creativity and arts and culture, and provides a healthy and environmentally sustainable lifestyle.

<u>Tell a compelling story about the Life Science sector</u> – to create brand ambassadors, attract additional companies, and attract funding to the businesses that are here.

<u>Educate the public on the benefits of Economic Development</u> – let residents, business owners, investors, and others know why economic development efforts are important.

Goals:

- Develop brand awareness of the Bio/Life Science Sector in Montgomery County with Rockville and Gaithersburg as the hub – continue to work on the bio/life sciences branding project with Medium Giant and develop messaging to key audiences like venture capitalists, brokers/site selectors, businesses (C-Suite)
- 2. Continue to build local tourism awareness and the international nature of Rockville continue to promote Explore Rockville, Global Bites, and International Cultural opportunities in Rockville

3. Increase awareness of REDI and its programs/services for existing businesses and attraction efforts – Establish REDI as the primary organization for Rockville business/industry-specific resources

Suggested Tactics:

- Continue the bio/life science branding project with Medium Giant
- Work with partners to craft messaging for key industry areas and venture capitalists
- Continue to brand Rockville Commercial Districts like Town Center, Rock East and an Innovation District
- Grow the business directory on the Explore Rockville site to support and promote local retailers/restauranteurs and service businesses
- Highlight the international dining scene and other international culture in Rockville
- Promote businesses with owners from historically diverse and underrepresented communities
- Promote available spaces and new development (Bio/Life Science/Retail focus) Possibly work with USG on a business summit and use the branding initiative as a launch
- Use marketing to attract investors to the area or help companies with the case that they do not need to move to be near funders outside of the area
- Help create a culture among the bio/life science companies to attract additional companies, and look at attraction of ancillary and subsidiary businesses to the Life Sciences sector

Metrics	Proposed FY24
Number of strategically placed print ads in regional/national publications	2
Reach of REDI advertising/marketing communications	25,000
Number of digital posts promoting Rockville as a place to do business	60
Number of Rockville companies promoted through social media	175
Number of broker/economic development event sponsorships where REDI receives brand recognition	8

Metrics:

Number of industry sector events hosted/promoted	15
Number of external articles posted that share news about Rockville's industry sectors	60

CREATIVE INDUSTRIES, PLACEMAKING AND CITY PROJECTS

Diagnosis of the Problem:

Employers are continuing to allow hybrid work schedules in response to employee demands, which is making it hard to fill office space, which in turn makes it difficult to attract workers who want to have a desirable quality of life and plentiful amenities.

Strategy:

<u>Work with partners to create a place people want to be</u> – it is important to highlight the diversity of our community, the things to do here, and the important work that our business community is doing to change the world, as well as to help create exciting things to do here.

Goals:

- 1. Provide information regarding Rockville Assets package and present the quality-of-life benefits of Rockville to visitors, workers and residents
- 2. Support Placemaking Activities Help create multipurpose experiential spaces where people want to be
- Support development of creative industries and healthy lifestyle options in Rockville – bring more cultural programming opportunities and promote activities like biking and self-care

Possible Tactics:

- Work with City on repositioning RedGate to position it as an identifier and attraction. Participate in the development and planning design underway.
- Find a way to create a public space dedicated to celebrating our international diversity in the City. (Possibly an international gate project at RedGate/International Flags).
- Work with the City to have better wayfinding and restaurant directories. Encourage ways to have a sense of arrival at various key points of entry to the City (including metro)
- Support creation of multipurpose experiential spaces and outdoor dining
- Continue to grow the Explore Rockville website to showcase Rockville assets

- Enhance City's focus on diversity, equity and inclusion, social responsibility, environmental sustainability, and youth development
- Highlight art and culture opportunities and find ways to grow them, including supporting the creation of an Arts and Entertainment District
- Promote personal health and well-being
- Work with the City on impactful locational projects like the Rockville Metro Station, Town Center, and King Farm Farmstead
- Work with City planning on other projects like the Town Center master plan, zoning ordinance update and annexation
- Build on the Rock East work by convening businesses, encouraging creation of an association, and gathering information on what this industrial/flex area needs
- Encourage collaboration between the City and County in Rock East to highlight and make the trails easier to use (map greenways and show the spine for walking, biking, and green spaces)

Metrics:

- 1. Grow traffic on the Explore Rockville website
- 2. Work with the City to showcase the Public Art program
- 3. Develop content for various channels to promote Rockville's quality of life and healthy lifestyle
- 4. Work with the City on placemaking to create and activate areas to attract people
- 5. Work with the City to adjust ordinances as possible to create business advantages
- 6. Attract and grow creative industry and international businesses

MARYLAND WOMEN'S BUSINESS CENTER

PROGRAMMING

Diagnosis:

Women entrepreneurs in the region have unique small business needs and MWBC does not have enough market data to determine how to properly serve their needs.

Strategy:

<u>Be Client & Market Focused</u> – MWBC needs to identify the needs in the market for women entrepreneurs so that it can serve them successfully.

Tactics:

- 1. Support women owned enterprises at all stages of the business life cycle
 - a. Education (workshops & training)
 - b. Technical Assistance (advising/mentoring)
 - c. Networking
 - d. Capital Access
- 2. Assist MCEDC in developing an entrepreneurial ecosystem map for the region.
- 3. Conduct a market study to determine current business needs of women entrepreneurs in the region including:
 - a. Solo entrepreneurs
 - b. Small start-up businesses
 - c. Entrepreneurs in regional growth industries
 - d. Minorities and veterans
- 4. Adjust programming to adapt to market needs and create/refine curriculum that is industry specific
- 5. Consider expansion of the retail incubator program
- 6. Expand services and programming on Bowie State University campus
- 7. Offer services and training opportunities to Howard and Charles Counties
- 8. Develop a new online platform to create a virtual community and access to education & curriculum
- 9. Provide a clear list of funding resources to clients
- 10. Consider translations of materials in other languages

Metrics:

- 1. Commission obtaining market information that will allow MWBC to make programming decisions
- 2. Track businesses at each stage of growth to determine which segments are best served by MWBC and how
- 3. Develop reporting about the success of the retail incubator and replicate it in other areas
- 4. Track engagement and participation rates with entrepreneurs at both Howard and Charles Counties regarding counseling, presentations and training attendees
- 5. Increase number of women entrepreneurs served
- 6. Provide at least 120 workshops through MWBC
- 7. Serve at least 1,200 MWBC workshop attendees

COMMUNICATIONS

Diagnosis:

There is not a clear map of the women's entrepreneurial ecosystem in the region, so MWBC and its partners (MCEDC) need to fine tune its communications to reach its appropriate market segment.

Strategy:

<u>Maximize Community Impact and Build Awareness</u> – Create community partnerships that help MWBC achieve exceptional and equitable impact as well as to grow the reputation of MWBC as a thought leader in women's entrepreneurial support and ecosystem development.

Tactics:

- 1. Understand the ecosystem so that MWBC and its partners understand each other's resources and services and can make appropriate referrals as well as act as ambassadors for each other's programs
- 2. Enhance MWBC image through dissemination of publications and performance reports
- 3. Develop messaging to engage MWBC client base and expand communication outreach
- 4. Position MWBC staff as thought leaders in their area of expertise and make sure information about the staff expertise is communicated in a way that reaches the potential market for MWBC services
- 5. Work with partners to outline ecosystem of funding sources for clients

Metrics:

- 1. Have an outline of the ecosystem of small business support partners to help businesses navigate to services they need and to allow staff to make appropriate referrals
- 2. Increase involvement in professional associations like AWBC, WIPP, MEDA, and WNEBC.
- 3. Increase partnerships with other SBA service providers as well as involvement in innovations centers like the one at Bowie State University.
- 4. Track staff training, speeches, articles and social media highlights.
- 5. Enhance and expand the MWBC engagement with regional partners to help create a regional network of women's entrepreneurial support organizations

ROCKVILLE MARKET

Diagnosis:

The City of Rockville is a major funder, but there is not a clear articulation of the direct support of MWBC to Rockville small businesses.

Strategy:

<u>Provide Support to Rockville</u> – MWBC will intentionally work to provide support to Rockville businesses and track that support to be able to show impact.

Tactics:

- 1. Designate a MWBC business consultant to serve Rockville clients
- 2. Increase integration into REDI by working to be a funnel into their overall economic development programs
- 3. Be intentional in support for businesses in Rockville that are owned by persons of diverse and underrepresented communities including gender, race, and military service.

Metrics:

- 1. Increase the number of Rockville businesses served
- 2. Identify and tract the number of businesses owned by people from historically diverse and underrepresented communities served
- 3. Strive to infuse at least \$600,000 in capital through MWBC client assistance within the City of Rockville.
- 4. Assist at least 200 businesses owned/operated by people from historically diverse and underrepresented communities in Montgomery County and at least 75 in the City of Rockville through the MWBC.

OPERATIONAL FUNDING

Diagnosis:

MWBC needs to work with the host organization to secure recurring funding sources to support its programming.

Strategy:

<u>Cultivate Funding for Success</u> – MWBC will look for additional funding sources to sustain its operations.

Tactics:

- 1. Work with counties MWBC serves to obtain funding to support operations in those counties
- 2. Look for private foundation and funding sources
- 3. Work with the AWBC and other WBC's to obtain higher limits of federal funding support
- 4. Show the impact and value of MWBC to MWBC funders and elected officials
- 5. Use additional recurring funds to hire more grant writing and management support

Metrics:

- 1. Obtaining additional federal support
- 2. Try to obtain additional support from Frederick, Howard and Charles Counties
- 3. Present metrics to counties where additional financial support is requested
- 4. Participate on committees and in presentations by AWBC and SBA for additional federal funding

Benchmark Data Points:

- Total number of women-owned businesses in Maryland
- Total number of WBE/WOSB certified businesses in Maryland
- Percentage of local, state & federal contracts in women-owned businesses in Maryland
- Amount of corporate supplier contracts with women-owned businesses in Maryland
- Amount of SBA loans or private bank loans to women-owned businesses in Maryland

EXHIBIT C

Rockville, MD Guide for Businesses

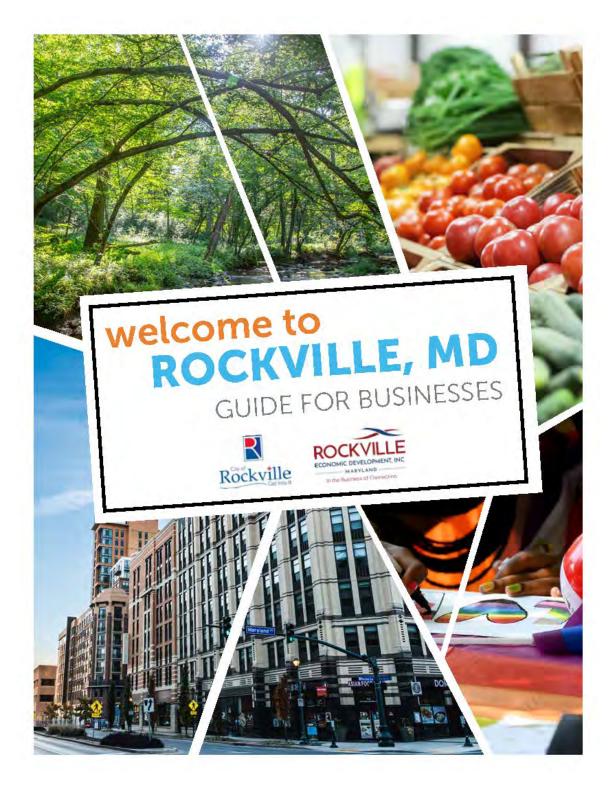




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Business Resources and Partners

welcome to THE CITY OF ROCKVILLE!

As county seat of Montgomery County and home to over 67,000 people, I like to say that we are "a small town in a big city."

Situated 13 miles from our nation's capital and next to the Federal Drug Administration, National Institutes of Health, National Institute of Standards and Technology, U.S. Department of Health and Human Services, and Walter Reed National Military Medical Center, Rockville is known for our business friendliness, educated workforce, excellent schools, and welcoming and safe neighborhoods.

Mayor Bridget Donnell Newton

Rockville is dedicated to providing the highest quality of life by maintaining city infrastructure and continuing to improve facilities and neighborhoods through projects like Vision Zero and the Climate Action Plan to determine future planning and development. As Maryland's 4th most populous incorporated place, Rockville prioritizes support and advocacy for its diverse population through community-led advisory boards including the Human Rights Commission, the Asian Pacific American task force, and Community Policiing Advisory Board.

Named the seventh Most Diverse City in America (and fourth most diverse among small cities) by WalletHub in 2021, Most Educated City in Maryland by Insurify in 2020, the Best Place to Live in Maryland by "Money Magazine" in 2018, and 13th on Livability's list of the Top 100 Best Places to Live in 2017 (the fourth year in a row the city made the national list's top 20), Rockville is home to some of the world's most prominent advanced research, life sciences, biomedical and technology companies.

We are thrilled that your business has joined our community, and we look forward to having you grow with us!

Mayor Bridget Donnell Newton



ROCKVILLE ECONOMIC DEVELOPMENT, INC.

IN THE BUSINESS OF CONNECTION

Welcome to Rockville, the heart of Maryland's innovation and growth!

Rockville is a leading location for businesses and investors in the life science and bio-tech industries. With proximity to key federal agencies like NIH and Federal Drug Administration (FDA), the area has become one of the top three locations for life science in the nation. The Global Pandemic Prevention and Biodefense Center was recently established in Rockville to address the complex and growing need for global response to situations like the recent pandemic. In the last few years, there has been a surge of new businesses and investment in Rockville companies, including \$12 billion of IPO, private funding and venture capital in the life sciences, health tech and media industries in the first three quarters of 2021.

Rockville is home to over 18 international company headquarters, including Emmes, Aurinia Pharmaceuticals, and ZeniMax Media Inc. that have access to a wide range of office, flex, and industrial space. Projects like the 31acre redevelopment of the Shady Grove Bio + Tech Campus to new Class A lab space, and Twinbrook Quarter, an 18-acre metro-adjacent, mixed-used development whose first phase features 240,000 sf. of 5-star office space, 460 luxury mid-rise apartments and ground level retail is currently underway, which will bring new business, talent and investment to Rockville. Businesses tap into the highly educated and diverse workforce in the area. Sixty-four percent of Rockville residents have a college degree, and the city was named Maryland's most educated in 2020 by Insurify.

If you haven't already, help us make your business at home in one of the most diverse, innovative and growing cities in the nation.

> Richelle Wilson Deputy Director

> > Cindy Rivarde CEO

reach out! contact or follow us at:



www.rockvilleredi.org

(301) 315-8096

🖂 admin@rockvilleredi.org

- 🕧 @rockvilleREDI
- n Rockville REDI

www.rockvilleredi.org

about ROCKVILLE



Rockville is one of Maryland's oldest towns, with its origins dating back to Colonial America. During Revolutionary times Rockville was known as Hungerford's Tavern, the name of its most familiar business and landmark.

When Montgomery County was formed by a division of Frederick County in 1776, Rockville served as the county seat and gradually became known as Montgomery Court House. In the 1780s, the community was known as Williamsburgh, named for the family that subdivided the central part of town, when Rockville was little more than a cluster of homes, a tavern, a courthouse and a jail.

In 1801, the Maryland General Assembly officially established the name of the town as "Rockville" because of its location close to Rock Creek. The population grew from 200 in 1800 to 400 in 1846. Rockville became incorporated in 1860 and was governed by three commissioners until 1888, when the city's 400 residents elected the first Mayor and Council.

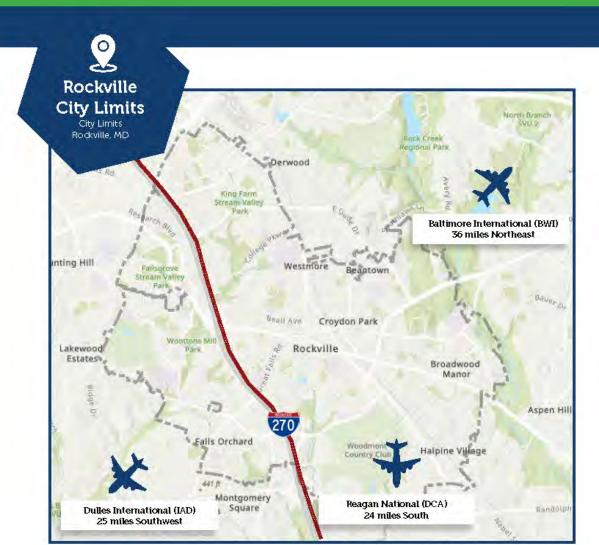
Presently, Rockville is considered one of the nation's leading small cities and has earned its place among the top 10 most diverse communities in the nation. Rockville reveres its roots and its commitment to citizen-centric public service, to the environment, and to the connection of neighborhood and residents.

As an incorporated city in Montgomery County, Rockville operates as its own jurisdiction. Residents, business owners or commercial real estate investors, benefit from the City of Rockville's customer-focused planning & zoning, safety, transportation and parks & recreation departments, among other top City services.

> To learn more about Rockville's history, visit: www.rockvillemd.gov/978/History

> > 5

www.iockvilleredi.org



Source: U.S. Census Bureau - 2020 Census Redistricting Data

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Land Area - 13.6 square miles | Population per square mile - 4,933

The City of Rockville maintains several maps using an accessible Geographic Information System (GIS) application. Data maintained in Rockville's GIS include streets and property parcels; zoning and neighborhoods; water, sewer, and storm drain utilities; parks and city facilities; bicycles routes; and more.

View the City of Rockville's maps at: www.rockvillemd.gov/683/City-Maps

DEMOGRAPHICS AND DATA



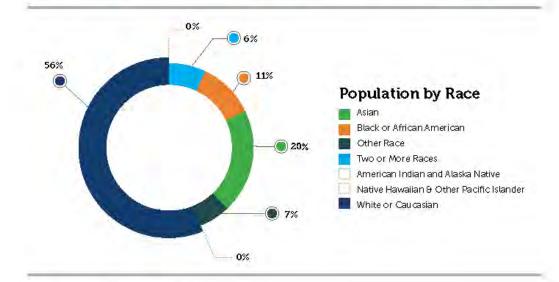
Population 67,139



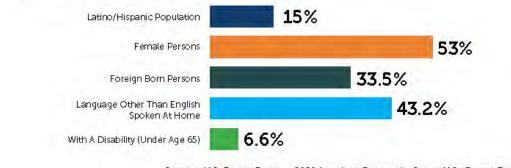
Median Household Income \$111,797



Per Capita Income \$54,611



Population by Diversity



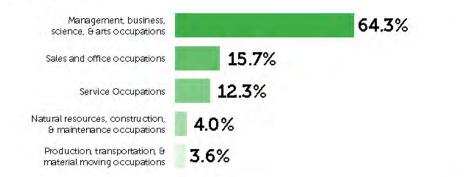
Sources: U.S. Census Bureau - 2020 American Community Survey U.S.; Census Bureau 2020 Population Estimates Program

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Industry by Occupation**



*Source: U.S. Census Bureau - 2020 American Community Survey U.S. Census Bureau **Source: U.S. Census Bureau - 2020 American Community Survey

8

CITY HALL

The City of Rockville operates under the council-manager form of government. The Mayor and Council are responsible for establishing City policy and providing direction to the City Manager. There are five elected members comprised of a mayor and four at-large council members. All members are elected for 4-year terms.



Mayor & Council (2019-2023)

Rockville Mayor and Council hold regular meetings at City Hall. The general public is invited to community forum during the meetings to state concerns, offer statements or give opinions about topics being discussed by the Mayor and Council.

> For more information about Mayor and Council, visit: www.rockvillemd.gov/424/Mayor-Council

City Hall Contact Information

Mayor's Office PH: 240-314-8280 E: bnewton@rockvillemd.gov

Councilmember Ashton's Office PH: 240-314-8295 E: mashton@rockvillemd.gov

Councilmember Feinberg's Office PH: 240-314-8293 E: bfeinberg@rockvillemd.gov

Councilmember Myles' Office PH: 240-314-8294 E: dmyles@rockvillemd.gov

Councilmember Pierzchala's Office PH: 240-314-8292 E: mpierzchala@rockvillemd.gov

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DEPARTMENT INFORMATION

City Attorney

The Office of the City Attorney provides legal support to the City of Rockville and serves as the legal advisor to the Mayor and Council, all boards and commissions, and city staff on all legal matters affecting the city. As legal advisor to the city, the Office of the City Attorney attends and provides legal counsel at Mayor and Council meetings, and, as needed, at meetings of the city's various boards and commissions; prepares, negotiates and/or reviews all legal documents involving the city; prepares and/or reviews ordinances, resolutions, and amendments to the City Code and Charter; and represents the city's interests in legal proceedings before federal and state courts and administrative agencies.

> For more information, visit: www.rockvillemd.gov/127/City-Attorney

City Clerk/Director of Council Operations Office

The City Clerk/Director of Council Operations Office supports the Mayor & Council in carrying out their mission by providing administrative and clerical assistance. This includes attending all official meetings and legal notices of the elected body in order to prepare and manage the records of actions of the meetings, serving as liaison between Mayor & Council and the citizens of Rockville, coordinating and participating in the City's boards and commissions, providing staff support to the Board of Supervisors of Elections, Compensation Commission, and Charter Review, overseeing the City's archival records to ensure the preservation and protection of the City's historic documents, and administering a fair and impartial process for City elections.

For more information, visit: www.rockvillemd.gov/138/City-Manager

City Manager's Office

The City Manager's Office implements the policies and priorities of the Mayor & Council, provides professional recommendations to the Mayor & Council, and oversees the day-to-day management of city operations. The City Manager's Office partners with the Mayor & Council, always striving to maintain the hometown feel that makes Rockville special.

The City Manager's Office works directly with the community to provide recommendations to the Mayor & Council, giving more input to the community members in deciding what happens in their neighborhoods. With an eye toward responsible spending, creative partnerships, and employee involvement, the City Manager's Office leads the implementation of the Mayor & Council's adopted budget and Capital Improvements Program.

For more information, visit: www.rockvillemd.gov/138/City-Manager

Public Information Office

The Public Information Office (PIO) leads the effort to communicate with and engage all of Rockville's residents and stakeholders. This includes developing and implementing stategic, efficient and transparent communication plans that are appropriate for the community's diverse audiences. The division drives engagement between the city government and the community, facilitating awareness of city programs, projects, events, and services using the city's website (www.rockvillemd. gov), newsletter ("Rockville Reports" and RockvilleReports.com), a video production (Rockville 11, channel 11 on county cable), as well as social media, electronic newsletters, video on demand, contact with local and national media outlets, and mobile technology.

Sign up for Rockville Reports: <u>www.rockvillereports.com</u>

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For more information, visit: www.rockvillemd.gov/155/Public-Information-Office

DEPARTMENT INFORMATION

City Police Department

The Rockville City Police Department (RCPD) is committed to protecting and serving the community through law enforcement, police services and education. The RCPD also commits itself to a high level of police accountability, and to ensuring that it follows best practices nationally. The department is a leader in progressive policing efforts, and conducts programs to allow community members and officers to learn and socialize with each other.

Services provided by the RCPD include:

- Fingerprinting
- Damage or Injury Claims
- Safety, Fire & Emergency Preparedness
- Landlord-Tenant Complaints
- Speed Watch
- Ride-Along
- Private Event Security
- Community Policing Academy
 - For more information, call 240-314-8900 or visit: www.rockvillemd.gov/248/Police In case of emergencies, call 911.

Department of Community Planning and Development Services

The Department of Community Planning and Development Services (CPDS) oversees planning, property development and construction activities in Rockville to ensure the vision for the City is achieved. The community expresses this vision through the City's Master Plan, the Zoning Ordinance and other development regulations. The Department serves public requests including general zoning or permitting information, historic research, property information and building and fire code interpretations.

Services:

- Comprehensive Planning
- Development Review and Zoning Administration
- Permits and Inspections
- Code Enforcement
- Fire Marshal
- Historic Preservation

For more information, visit: www.rockvillemd.gov/159/Community-Planning-and-Development-Servi

Department of Public Works

The Department of Public Works (PW) is responsible for the sustainable design, construction, operation, maintenance, inspection, and renewal of the city's infrastructure. The Department is dedicated to delivering high level engineering and operational services, utilities, and infrastructure for high quality of life and protection of health and property. Services:

- Construction Management
- Engineering Services
- Environmental Services

Fleet

- Site Permits (sediment control, stormwater management)
- Right of Way Permits (water, sewer, roads, sidewalks, drainage)
- Street, Sidewalks and Right-of-way
- Stormwater Management
- Traffic and Transportation
- Recycling and Refuse Collection
- Snow and Ice Control
- Water and Sewer

For more information, visit: www.rockvillemd.gov/283/Public-Works

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DEPARTMENT INFORMATION

Department of Housing and Community Development

The Department of Housing and Community Development (HCD) plans and implements activities that seek to increase the city's affordable housing supply and ensure fair and equitable relations between landlords, tenants, common ownership communities, and their members.

HCD strives to maintain existing housing stock in safe, habitable conditions through its Community Development Block Grant (CGBG) Rehabilitation programs, utility payment assistance to prevent utility shut offs, and rental assistance to prevent eviction. Moreover, HCD offers comprehensive and wraparound social services that include counseling and mental health services, referral services to food supply, mentoring, and other self-sufficiency programming.

Services:

Housing

- Moderately Priced Dwelling Unit (MPDU)
 Rental Program
- MPDU Homeownership Program
- Community Development Block Grant (CDBG) Multifamily and Single-Family/ Owner-Occupied Rehabilitation
- Landlord-Tenant Affairs
- Rockville Emergency Assistance Program
 (REAP)

Youth and Family Services

- Counseling Services
- Latino Youth Development Program
- Linkages to Learning
- Mentoring

Community Assistance

- Community Mediation
- Holiday Drive

For more information, visit:

www.rockvillemd.gov/2181/Housing-Community-Development

Department of Recreation and Parks

The Department of Recreation and Parks (RP) nutures community connections and makes lifelong memories by providing high quality recreational and educational programming and facilities for Rockville residents and non-residents of all ages. The Department administers the city's diverse array of recreation opportunities, including youth and adult sports, health and wellness activities, afterschool programs, specialty classes, and summer camps, among many other offerings.

The Department also delivers programs, services, and provides recreation fund scholarship resources for at-risk youth and families, reduced price facility memberships, and youth development initiatives. The Department has responsibility for the stewardship, maintenance, and managment of all city facilities, trees, and over 1,000 acres of parkland, rights-of-way, and open spaces. The Department manages all city community and specialty centers, including the Glenview Mansion, F. Scott Fitzgerald Theatre, Senior Center, Croydon Creek Nature Center, and the Swim and Fitness Center, and produces citywide special events, such as Hometown Holidays, the Rockville Independence Day Celebration, and the weekly Farmers Market.

Services:

- Arts and Culture
- Camps and Childcare
- Senior Services

- Community Assistance
- Recreation Programs
- Recreation Centers and Parks
- City and Park Tree Care

For more information, visit: www.rockvillemd.gov/346/Recreation-and-Parks

www.rockvilleredi.org

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QUALITY OF LIFE

Ranked as one of the top ten most culturally diverse cities in the United States, Rockville has an A+ rating for its public education system and boasts over 1,000 acres of parkland with 65 parks featuring hiking trails, wildlife sanctuaries, public art, a swim center and other community and recreational amenities.

Some of Rockville's accolades include:

- Perfect score on the Human Rights Campaign's Municipal Equality Index scorecard for six years running (2017, 2018, 2019, 2020, 2021 and 2022) for committment to the health, welfare, safety and equality of its LGBTQ+ community
- 10th most ethnically diverse U.S. city in 2022 by WalletHub (7th in 2021; 7th in 2020; 10th in 2019; 9th in 2018)
- 11th Best City for Retirees to Live & Work in 2020 by Smart Asset
- 20th Best Place to Live in the U.S. in 2022; Best Place to Live in Maryland in 2018 by Money magazine
- Most Educated City in Maryland in 2020 by Insurify
- 94% of residents who responded to the City's 2018 community survey described the overall quality of life in Rockville as excellent or good
- 9th Large Community on the 2020 Art Vibrancy
 Index National Center for Arts Research
- National Wildlife Federation Certified Community
 Wildlife Habitat
- 30+ years Tree City USA recognition

www.rockvilleredi.org

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The City has also formal commitment to move its operations and community towards more sustainable practices taking into consideration the following:

- Prosperity: Supporting local economies and community resources
- Planet: Practicing responsible environmental management and conservation
- People: Embracing social equity, fairness, health and wellness

Learn more about Rockville at: www.rockvillemd.gov/447/About-Rockville



LOVE

ROCKVILLE

more reasons

Rockville has built a reputation as the heart of international dining in the D.C. metro-area and has attracted some of the region's best restaurants ϑ chefs who have been featured and awarded by the likes of the Washington Post, Zagat, and the Washingtonian magazine.

Browse Rockville's bars, restaurants and eateries here: www.explorerockville.org/ places/category/eat-drink/



The city produces and hosts many festivals and celebrations throughout the year that highlight its diverse population including the Martin Luther King Jr. Day Celebration, Lunar New Year Celebration, International Night, Hometown Holidays, Memorial Day Celebration and Parade, Rockville Pride, Israeli Dance Festival, Juneteenth, and Rocktobeirfest.

> View Rockville's calendar of events here: www.explorerockville.org/events/

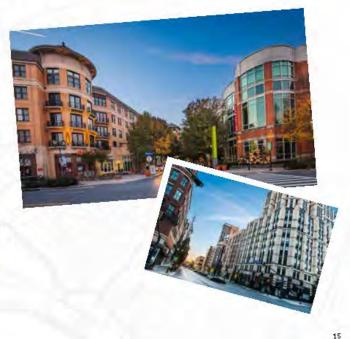
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Vibrant. Dynamic. Welcoming. www.explorerockville.org



Rockville's retail inventory covers well over 3 million square feet and has long served as a shopping destination for the wider region. Some of the major retail shopping hubs include the Rockville Pike corridor, Rockville Town Center, King Farm, Upper Rock, Fallsgrove, Research Row, College Plaza and Woodley Gardens to name a few.

> View Rockville's shopping centers and retail stores here: www.explorerockville.org/ places/category/shopping/



business RESOURCES AND PARTNERS



Rockville Economic Development, Inc.

Rockville Economic Development, Inc. (REDI) is a public-private partnership that helps businesses launch, locate, expand in the City of Rockville, Maryland. Committed to economic development, REDI is proactive in its efforts to support existing industry and attract new businesses with the tools to get started in Rockville, and resources and guidance to existing businesses in the city.

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REDI's services include:

- Site selection assistance . Fast-tracking development
- **Business incentives**
 - Talent alignment
- Business/Industry networking .

Learn more at www.rockvilleredi.org



Funding is available for qualified small and medium-sized businesses that promote economic development within the City limits of Rockville.



One-time grant to existing Rockville businesses that seek to lease or purchase a minimum of 1,000 sf. of additional space. Excludes retail and restaurant industries.

Rockville **MOVE Grant**

One-time grant to businesses that are relocating or expanding from outside the Rockville corporate city limits, or startups moving into their first commercial space, and purchase or lease space for minimum of three years. Excludes retail and restaurant industries.



www.rockvilleredi.org

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Maryland Women's Business Center

Maryland Women's Business Center (MWBC) is a special initiative of Rockville Economic Development, Inc. that is funded, in part, through a cooperative agreement with the U.S. Small Business Administration. MWBC offers services to entrepreneurs with a focus on women and minority-owned businesses.

MWBC currently serves clients in Montgomery County, Fredrick County, and Prince George's County.

MWBC's services include:

- Business Assessment/Counseling
- Entrepreneurial & Leadership
 - Training

- Networking Opportunities
- Technical Assistance
- Access to Capital

Leam more at marylandwbc.org



Greater Rockville Chamber of Commerce

The Greater Rockville Chamber of Commerce (GRCC) works to foster an environment for businesses to succeed through leadership, advocacy and community partnerships.

Learn more at www.rockvillechamber.org



Montgomery County Business Center

The Montgomery County Business Center helps businesses start and grow by navigating County permitting and license processes and connecting them to the County's resource partners and funding opportunities.

Learn more at https://www.montgomerycountymd.gov/business/



Montgomery County Chamber of Commerce

The Montgomery Chamber of Commerce (MCCC) works to accelerate the success of its members businesses. Through varies program and events, and advocacy, MCCC helps their members to connect, learn and grow.

Learn more at www.mcccmd.com



Montgomery County Economic Development Corporation

Montgomery County Economic Development Corporation (MCEDC) helps connect businesses to resources, site selection, funding, incentives, and permitting for business success in Montgomery County.

Learn more at thinkmoco.com

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WorkSource Montgomery

WorkSource Montgomery (WSM) connects local jobseekers to employers and employers to jobseekers. WSM is the administrator of the workforce system in Montgomery County, linking local workforce and regional economic development efforts.

Learn more at worksourcemontgomery.com



Visit Montgomery

Visit Montgomery is the destination marketing organization for Montgomery County, MD - located just north of Washington, DC. Visit Montgomery promotes the region as a destination for meetings, conventions and travelers.

Learn more at visitmontgomery.com



Maryland Department of Commerce

As Maryland's primary economic development agency, the Department of Commerce fosters private investment and creates jobs by attracting new businesses, encouraging the expansion and retention of existing companies, and providing workforce training and financial assistance to Maryland companies.

Learn more at commerce.maryland.gov



Maryland Technology Development Corporation (TEDCO)

TEDCO aims to be Maryland's leading source of funding for early-stage, technology-based businesses; to provide other business assistance to entrepreneurs throughout the State; and to foster technology transfer and commercialization from the State's universities and Federal labs.

Learn more at www.tedcomd.com



Maryland Tech Council

The Maryland Tech Council is the largest technology and life science trade association in the State, and offers a forum for members to learn, share and connect.

Learn more at mdtechcouncil.com

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Federal Laboratory Consortium for Technology Transfer (FLC)

FLC is the formally chartered, nationwide network of more than 300 federal laboratories, agencies, and research centers that fosters commercialization best practice strategies and opportunities for accelerating federal technologies from out of the labs and into the marketplace.

Learn more at www.federallabs.org



Universities at Shady Grove (USG)

USG offers select degree programs from nine public Maryland universities on one convenient campus in Montgomery County. USG's approach to higher education is designed to connect local college students to outstanding career opportunities, while providing regional employers with a highly educated, skilled workforce.

Learn more at www.shadygrove.umd.edu



Montgomery College

Montgomery College is a public, fully accredited, open admission institution recognized for the quality and scope of its academic programs. More than 55,000 students from 160 countries are enrolled in Montgomery College's 3 campuses or online.

Learn more at www.montgomerycollege.edu

For more information on local, state and federal incentives and grants, please contact Richelle Wilson at richelle@rockvilleredi.org or 301-355-2214.

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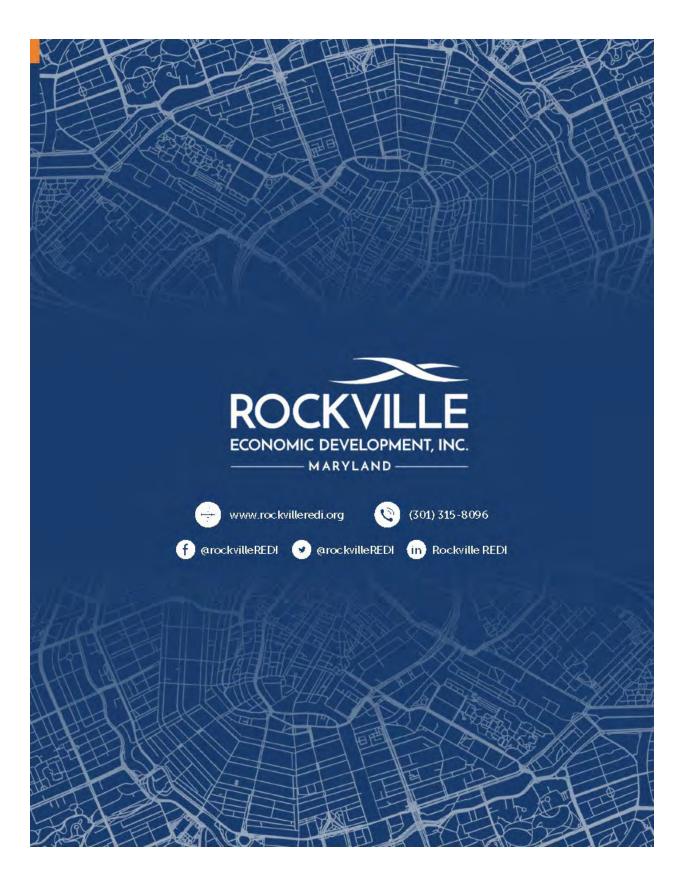


EXHIBIT D

Life Science Reasons to Love Rockville

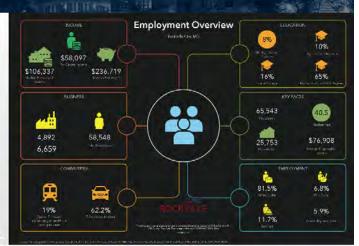
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REASONS TOLOVE ROCKVILLE

Your life science business will be at home in one of the most diverse, inventive, and growing cities in the nation. Rockville has implemented inclusive programs that promote and support your company's success while building the surrounding community.

WORKFORCE & DEMOGRAPHICS

- Most Educated City in Maryland Insurify, 2020
 64% of Rockville residents have a college
- degree
- High-skilled talent pool annually matriculating from The University of Maryland (College Park), Johns Hopkins University, Universities of Maryland at Shady Grove, Montgomery College, and more
- 44.9% of Rockville residents speak a language at home other than English
- 19th best Small City for Small Businesses in the U.S. - Verizion Business - 2018
- The 2012 Census shows that 32% of Rockville small businesses are minority owned

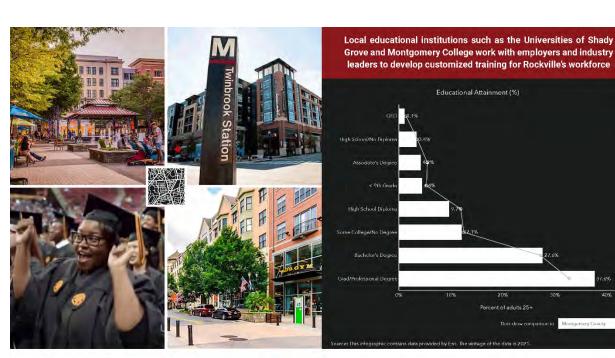


ECONOMIC DEVELOPMENT, INC. MARYLAND

FEDERAL AGENCIES IN/NEAR ROCKVILLE

- ✓ National Institute of Standards and Technology (NIST)
- The National Institutes of Health (NIH)
- The Food and Drug Administration (FDA)
- United States Department of Health and Human Services (HHS)
- ✓ U.S. Consumer Product Safety Commission (CPSC)
- Department of Energy (DOE)
- National Oceanic and Atmospheric Administration (NOAA)
- Substance Abuse and Mental Health Services Administration (SAMHSA)



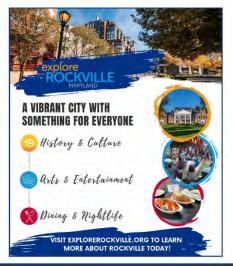


LOCATION & INFRASTRUCTURE

- Centrally located in the Mid-Atlantic region with immediate proximity to Washington, D.C.
- Ability to conduct business with global companies, diplomatic organizations, and think tanks
- Immediate geographic access to the Life Science World -Scientific Institutions, Federal Labs, NIST, NIH, FDA, and Science Incubators, as well as federal agencies such as CPSC, DOE, NOAA, NRC, SAMHSA, NMMC
- Location of the new Global Pandemic Prevention & Biodefense Center
- Robust community of growing companies and entrepreneurial start-ups
- Access to Montgomery College, Johns Hopkins University and an innovative University of Shady Grove campus offering more than 80 undergraduate and graduate degree programs from 9 Maryland public Universities: Bowie State University * Salisbury University * Towson University * University of Baltimore * University of Maryland Baltimore * UMBC * University of Maryland * University of Maryland Eastern Shore * University of Maryland Global Campus

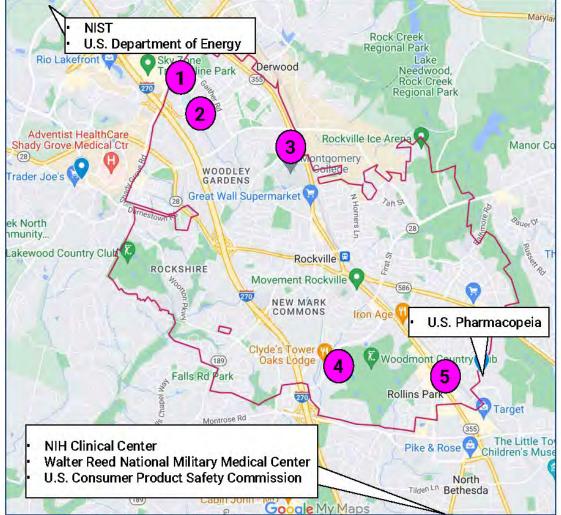
QUALITY OF LIFE

- Rockville boasts over 1,000 acres of parkland, with 65 parks featuring hiking trails, wildlife sanctuaries, public art, play spaces & more
- Earned a perfect score on the Human Rights Campaign's Municipal Equality Index (2017, 2018, 2019, 2020, 2021)
- Cultural public amenities including community centers, a Nature Center, Civic Center, Swim and Fitness Center, senior center, and a full range of outdoor recreation activities
- Nationally recognized public education system A+ rating on Niche.com
- Ranked No. 7 on Wallet Hub's, "2020 List of Most Culturally Diverse Cities in the U.S."



Rockville Economic Development, Inc. | 51 Monroe Street, PE-20 | Rockville, MD 20850 | 301.315.8096 | RockvilleREDI.org

LAB & OFFICE PROPERTIES



Please click on the map or the following link for an interactive version of this map: https://bit.ly/rockvillelabs

Property #	Property Name	Address	Available Space	Link
1	Shady Grove Innovation District	15815 Shady Grove Road, Rockville, MD 20850	137,000± RSF	https://www.sgidmd.com/
2	The District at King Farm	700, 702, 800, 805 King Farm Boulevard, Rockville, MD 20850	110,000± RSF	https://districtkingfarm.com/
3	West Gude Labs	20 West Gude Drive, Rockville, MD 20850	7,471 - 9,933 ± RSF	https://www.loopnet.com/ Listing/20-W-Gude-Dr-Rockville- MD/26801357/
4	One Preserve	1 Preserve Parkway. Rockville, MD 20852	175,755± RSF	https://www.loopnet.com/List- ing/1-Preserve-Pky-Rockville- <u>MD/26169736/</u>
5	Twinbrook Quarter	1600 Rockville Pike, Rockville, MD 20852	248,000± RSF	https://twinbrookquarter.com/

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PROGRAMS & INCENTIVES



F.A.S.T. PROGRAM

Faster, Accountable, Smarter and Transperent - that's what Rockville's development review and permitting services offers:

- V Online permitting portal for paperless, trackable applications
- ✓ 99% of requests answered within 24 hours
- V Revised, development-friendly City code
- Trained, helpful City staff ready to assist with your project.

MOVE & EXPANSION PROGRAM

REDI administers both the MOVE and Business Expansion Fund programs to support new and existing Rockville business:

- MOVE Grant for new businesses committing to Class A and B space
- Business Expansion Fund Supports existing Rockville businesses that seek to lease or purchase additional Class A or B office, industrial, or flex space to accommodate their growing needs

MONTGOMERY COUNTY PROGRAMS

Montgomery County MOVE Program

Grants of up to \$80,000 for companies taking up to 20,000 sq. ft. of Class A or B office space, or lab space for companies that are new to Montgomery County

Montgomery County New Jobs Tax Credits

Tax credits for companies that take at lease 5,000 sq. ft. of new, never-before-occupied space and add at least 25 employees to Montgomery County

Montgomery County Economic Development Grant and Loan Program (EDF)

Financial assistance to established private employers who retain and/or stimulate significant new job creation in Montgomery County

Montgomery County SBIR/STTR Matching Grant

Match up to \$25,000 for Phase 1 or \$75,000 for Phase 2 awards during the current calendar year for research in medicine, biotechnology, or life sciences

Montgomery County Biotechnology Investor Incentive Program

Supplemental grant available to investors in biotechnology companies located in the county. Approved investors that receive Maryland State tax credits will automatically receive the supplemental grant

STATE OF MARYLAND PROGRAMS

Maryland Innovation Investment Tax Credit

Provides a refundable income tax credit to a qualified investor equal to 33% of an eligible investment in a Qualified Maryland Technology Company up to \$250,000 in tax credits. May be used in lieu of the Maryland Biotechnology Investment Incentive Tax Credit Program, but not in conjunction with that program

Maryland Biotechnology Investment Incentive Tax Credit (BIITC)

Provides an income tax credit equal to 50% of an eligible investment in a Qualified Maryland Biotechnology Company (QMBC) up to \$250,000 for each QMBC per fiscal year

Rockville Economic Development, Inc. | 51 Monroe Street, PE-20 | Rockville, MD 20850 | 301.315.8096 | RockvilleREDLorg

Maryland Stem Cell Research Fund

✓ Funding for early research, validation, clinical trials and commercialization activity

TEDCO Entrepreneurial Resources

✓ Free use of subscription market databases and online educational resources:

TEDCO Advisory Services:

- Maryland Entrepreneur Hub: A database of entrepreneurial resources
- Network Advisors: Custom assistance from industry professionals
- · Prelude Pitch: Received pitch feedback from industry professionals
- · Round Tables: Mutual learning and support via groups of non-competing entrepreneurs from similar verticals

TEDCO Technology Transfer Services

Programs that assist companies with an interest in working with Federal labs on development and commercialization technology. Services include orientation to federal tech transfer and SBIR/STTR proposal support

TEDCO Innovation Initiative

✓ For commercialization of technologies from MD universities, awards up to \$265,000

TEDCO Pre-Seed Builder Fund

Investment and economic support to technology and life science companies run by entrepreneurs who demonstrate economic disadvantage

TEDCO Seed Fund

✓ Supports seed stage of Maryland companies to develop and commercialize new technology-based products

Maryland Venture Fund

Early-stage, evergreen venture capital fund dedicated to growing businesses in Maryland. Initial funding ranges from \$.5–1.5 million

Dingman Center Angels (UMD)

✓ Angel investment group with individuals that invest \$100,000 to \$1,000,000 in seed/early stage companies

Maryland Momentum Fund

Matching investments of \$150,000 - \$500,000 in late seed-stage companies that have a technology or founder/inventor connection to the University System of Maryland

Maryland Industrial Partnerships (MIPS)

✓ Matching funds and university expertise to help MD companies commercialize a technology/product

Advance Maryland (formerly known as MEDAAF)

✓ Financial assistance to established private employers who retain or stimulate significant new job creation in Montgomery County

Maryland Job Creation Tax Credit

Companies that add at least 60 employees to Maryland over 2 years may receive tax credits of \$3,000/employee. Requirement reduced to 25 employees with tax credits of \$5,000/employees in some geographies

Maryland Research and Development Tax Credit

Income tax credits to businesses that invest in research and development in Maryland. The total amount of credits depends on the amount of eligible expenses incurred

For more details please contact Richelle Wilson at <u>richelle@rockvilleredi.org</u> or 301-355-2214

Rockville Economic Development, Inc. | 51 Monroe Street, PE-20 | Rockville, MD 20850 | 301.315.8096 | RockvilleREDI.org

EXHIBIT E

Life Science Business Card with QR Code



EXHIBIT F

Global Bites Electronic Dining Passport



EXHIBIT G

Global Bites Restaurant Poster

JUNE

2-11

EXPERIENCE THE WORLD ON YOUR PLATE!

Embark on a culinary adventure with the Global Bites dining passport. Enjoy \$25 worth of vouchers for a \$5 discount off purchases of \$25 or more (alcohol excluded and before taxes) at participating restaurants. Redeem your vouchers at different restaurants and journey around the world of flavors without ever leaving Rockville!

explore ROCKVII

www.explorerockville.org/global-bites



Download your dining passport* today!



HOW TO USE YOUR DINING PASSPORT:

- 1. Make a purchase of \$25 and over (before tax) at one of the participating restaurants
- 2. Before paying, tell the cashier you have an Explore Rockville: Global Bites dining passport
- 3. Open your Google/Apple wallet and navigate to the Explore Rockville: Global Bites dining passport
- 4. Show your dining passport code to restaurant staff to redeem your coupon
- 5. Enjoy savings!

*Limited supply of Explore Rockville: Global Bites dining passport available. Dining passports are issued as first come, first served.



EXHIBIT H

Global Bites Restaurant Floor Vinyl



