



**DEPARTMENT OF ECONOMIC DEVELOPMENT
ECONOMIC DEVELOPMENT AUTHORITY
INTEROFFICE MEMORANDUM**

TO: Board of County Commissioners
VIA: Julian M. Willis, County Administrator
FROM: Sheebah Smith, Deputy Director
DATE: February 18, 2025
SUBJECT: Economic Development Authority – 2024 Annual Report

Background

The Economic Development Authority (EDA) was established through legislation by the Maryland General Assembly to support and advance economic development initiatives across Calvert County. Its purpose is to acquire, construct, develop, improve, operate and manage economic properties within the county. The EDA is responsible for overseeing the management and land sales of the Calvert County Industrial Park (CCIP) and the Patuxent Business Park (PBP). Additionally, it provides recommendations to the Maryland Department of Commerce and the Maryland Economic Development Corporation (MEDCO) regarding potential land sales and incentives for PBP.

Annual Report Fiscal Year 2024

As of December 2024, EDA investments total approximately 2 million.

Purpose

In addition to the above, the EDA reviews and evaluates requests for financial assistance through the Calvert Economic Development Loan Fund (CEDLF) designed to support local businesses. The EDA carefully assesses the viability and potential impact of each loan application, ensuring alignment with broader economic goals as well as oversees payments on active loans.

2024 Accomplishments

- Monitored payments on six CEDLF loans, currently monitoring four.
- Facilitated the payoff of two loans totaling \$147,000:
 - Mully’s paid off their first and second-term loans, using the funds to purchase canning equipment.
 - KR Enterprises consolidated their loans and transitioned to Shore Bank.
- Collaborated with Finance and Budget to update financial processes and EDA funding.
- Received updates on PBP prospects and provided recommendations as needed.
- Partnered with the Department of Public Works to renovate the CCIP sign, which was completed in August.
- Welcomed a new member to the EDA.
- Contributed to the passage of a Local Preference Bill, granting resident businesses a competitive bidding advantage on county contracts.

Current Status

The EDA holds meetings on an as-needed basis. Meetings are led by Terri Wolfley, chair, and Dana Jones, vice chair. The EDA currently has eight members and one vacancy.

Future Goals

Foster ongoing economic development by providing strategic recommendations on proposed loans and continue facilitating funding for key projects when appropriate, while executing tasks as directed by or on behalf of the Board of County Commissioners.