

2021

2022



**ECONOMIC
DEVELOPMENT
CORPORATION**

BI-ANNUAL REPORT

2021 / 2022



EXPANSION STARTS **HERE**





Mission Statement

The mission of the Prince George's County Economic Development Corporation is to cultivate and promote a strong local economy that supports the growth and prosperity of entrepreneurs and businesses, dedicated to strengthening communities through business development and job creation.

2021
2022

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MESSAGE FROM THE BOARD



ORLAN JOHNSON

Board Chair

“ I am proud of the work we have been able to accomplish, able to do with our local, state and federal partners.

Orlan Johnson

Dear stakeholders and supporters,

We are pleased to present our 2021/2022 Annual Report, a testament to the commitment and resilience that have defined our journey over the past years. Thank you for standing by the Prince George's County Economic Development Corporation (EDC) as we navigated the complexities of a post-pandemic world.

In 2020, the world faced unprecedented challenges with the COVID-19 pandemic. The impact reverberated through 2021, underscoring the vital role of economic development. The pandemic created multi-layered obstacles for our businesses, and the EDC was unwavering in its response. Through strategic grant distribution, we aided countless

businesses in Prince George's County, enabling them to navigate these trying times.

Our 2021/2022 Annual Report highlights the remarkable individuals, sponsors, and partners who rallied with us, expanding our community of participants, and providing essential funding for EDC's operations. Economic development thrives on collaboration, and we are grateful for our strong partnerships. These relationships, forged with local, state, and federal entities, enabled us to bolster our local businesses, fostering resilience and innovation.

As we report on our economic development progress, we acknowledge the current business climate and our enduring

2021
2022

MESSAGE FROM THE BOARD

engagement with regional partners. These partnerships are a cornerstone of our mission, as economic development in Prince George's County involves the concerted efforts of many individuals, organizations, and sectors. The commitment of our partners to the economic well-being of our community is deeply appreciated.

The Economic Development Corporation remains committed to the vibrancy of our healthcare system. The healthcare sector played a pivotal role in safeguarding our community's well-being, demonstrating remarkable resilience and innovation in the face of the pandemic. We celebrate their unwavering dedication in these challenging times, which serves as a testament to the strength of our local healthcare system.

In addition to healthcare, the impact of the County's Purple Line light rail project cannot be understated. This transformative initiative has created new opportunities through its construction phase and will connect communities and spur economic growth across Prince George's County when completed. The project will positively influence our region's economic landscape, contributing to our collective progress.

Economic development is an ever-evolving journey, and the Prince George's County EDC is deeply committed to advancing the well-being of our community. We encourage you to take a few moments to explore our Annual Report, which provides a comprehensive look at the vital work being undertaken by the EDC. It is with profound gratitude that we acknowledge the businesses, organizations, and agencies that consistently support and recognize the indispensable role economic development plays in Prince George's County.

Thank you for your unwavering support and dedication. Your partnership is instrumental in driving progress in our community, and we look forward to continuing this journey together.

Warm regards,

Orlan Johnson, Chairman of the Board of Directors Prince George's County Economic Development Corporation

EXPANSION STARTS HERE

MEET THE BOARD OF DIRECTORS

Executive Committee

Orlan Johnson, Chair
Marva Jo Camp, Esq., Vice-Chair
Andrew Roud, Treasurer
Gary Michael, Secretary

Board Members

Craig Beyroudy
James Estep
Conni Evans
Melissa Lavinson
John O'Brien
Jason Peterman
Kerry Watson
Dr. Joseph Wright

Ex-Officio Members

Angie Rodgers, Deputy Chief Administrative Officer
Joanne Benson, State Senator, District 24
Derrick L. Davis, Council Member District 6
Sydney Harrison, Council Member, District 9



2021
2022

Meet 
The Team

2021 2022 LETTER FROM THE PRESIDENT



**DAVID
IANNUCCI**

President & CEO

“ The EDC is proud to incubate success for businesses in Prince George's County because Expansion Starts Here.

A handwritten signature in black ink that reads "David S. Iannucci". The signature is fluid and cursive, with the first name being the most prominent.

David S. Iannucci

Dear Friends,

I hope this message finds you well. I'm excited to share some incredible updates about the economic journey of Prince George's County in the past two years. As we look back on 2021 and 2022, it's evident that our community has been making substantial strides in economic development, in line with our recently adopted Economic Development Strategic Action Plan (July 2022).

Before the pandemic reshaped our lives, our County was already on a promising trajectory. We were at the forefront of innovation-oriented economic development, workforce enhancement, and creating vibrant spaces. From 2013 to 2019, Prince George's County outpaced

national and state averages in job growth, solidifying our spot as a vital part of one of America's most dynamic regional economies. The Plan recognized us as a hub for Research and Development, well-positioned to lead in innovation-driven economic growth. It also strongly applauded our diverse and skilled talent pool as a key asset.

While this report looks back, our sights are firmly set on keeping this momentum going and propelling further economic success in the years ahead. At the Prince George's County Economic Development Corporation (PGCEDC), our primary focus has been on expanding the County's commercial tax base and creating more jobs for County residents. And it's paying off. We managed to recover nearly 35,000 jobs lost during the pandemic, and our commercial taxes continued to show significant growth. The logistics, warehouse,

and fulfillment sector in particular saw remarkable growth, as did the health sector, a testament to our community's resilience. By the end of 2022, the County's unemployment rate had dropped significantly from 7.8% to 3.5%.

Projects such as the James Webb Space Telescope's assembly at Greenbelt's NASA Goddard Space Flight Center, along with our many collaborations with the University of Maryland, particularly in establishing world leadership in quantum computing, are setting the stage for technology-based economic growth. Initiatives such as our data center project and the revitalization of the Prince George's County Technology Council chapter are the building blocks of innovation in our County.

We've also been on a journey with local entrepreneurs, witnessing the exciting opening of various establishments including PJ's Coffee and Party HQ in Bowie, and Milk & Honey Pancake House in Camp Springs. Addressing food deserts has been a priority, and we celebrated the arrival of Trader Joe's and other essential stores. Our Takeout Tuesday web series and efforts to revitalize older shopping centers are also adding to the rich tapestry of local dining and retail options. At PGCEDC, we're devoted to fostering economic empowerment, supporting small and minority-owned businesses, and contributing to generational wealth within underrepresented communities through programs such as Emerge Stronger, Pathways to Growth and Expansion, and Level Up.

We've worked closely with federal officials to secure new federal jobs, including the Bureau of Engraving and Printing's relocation to BARC and the forthcoming move of the US Bureau of Labor Statistics to the Suitland federal center. Additionally, we're actively working with many others towards establishing a consolidated, high-security campus for the Federal Bureau of Investigation (FBI) in the County.

Despite our achievements, we're fully aware of the challenges ahead. The evolving landscape of teleworking, changing retail habits, and competition with neighboring jurisdictions all require our continuous adaptability and attention.

In conclusion, the Prince George's County Economic Development Corporation is deeply committed to our community's prosperity and future. With the steadfast support of our Board of Directors, dedicated staff, and the local business community, we're determined to provide the resources, development, jobs, and amenities our residents deserve.

Warm regards,

David S. Iannucci
President, Prince George's County Economic Development Corporation



2021
2022

**MEET
TEAM EDC**



DAVID IANNUCCI
PRESIDENT & CEO



EBONY STOCKS
EXECUTIVE VICE PRESIDENT



LORI VALENTINE
VICE PRESIDENT OF
POLICY AND PUBLIC RELATIONS



RAMSEY KOOJO
FINANCE CONTROLLER



DENNIS AKINDURO
COMMUNICATIONS SPECIALIST



ALEXIS ALLEN-SHORTER
DIRECTOR OF BUSINESS DEVELOPMENT
HEALTH & LIFE SCIENCES



FAYVEN AMELGA
BUSINESS DEVELOPMENT
PROGRAM COORDINATOR



KIMBERLEE ANDREWS
SMALL BUSINESS MANAGER



CRYSTAL BALLARD
SPECIAL ASSISTANT TO PRESIDENT/CEO
& OPERATIONS MANAGER



RHETT BUTLER
MARKETING MANAGER



CESAR CUCUFATE
SMALL BUSINESS PROGRAM ASSISTANT



MARTIN EZEMMA
DIRECTOR OF INTERNATIONAL BUSINESS



LE'SHA JEAN-FRANCOIS
SENIOR ACCOUNTANT



JUSTIN GIBBS
DIGITAL MEDIA PRODUCER



NICOLE HALL
BUSINESS DEVELOPMENT MANAGER
RETAIL & RESTAURANTS



LARRY HENTZ
EXECUTIVE DIRECTOR OF
BUSINESS DEVELOPMENT



JEREMIE HOWELL
GRAPHIC DESIGNER



MAYANK KAPUR
DIRECTOR OF BUSINESS DEVELOPMENT
IT & CYBER SECURITY



DAVID LEWIS

DIRECTOR OF BUSINESS DEVELOPMENT
GOVERNMENT



ROCIO TREMINIO-LOPEZ

LATIN SMALL BUSINESS LIAISON



STACEY MCLEAN

FRONT DESK COORDINATOR



RAYNA MCLENDON

HUMAN RESOURCES
GENERALIST



ALICIA MORAN

DIRECTOR OF
INNOVATION & ENTREPRENEURSHIP



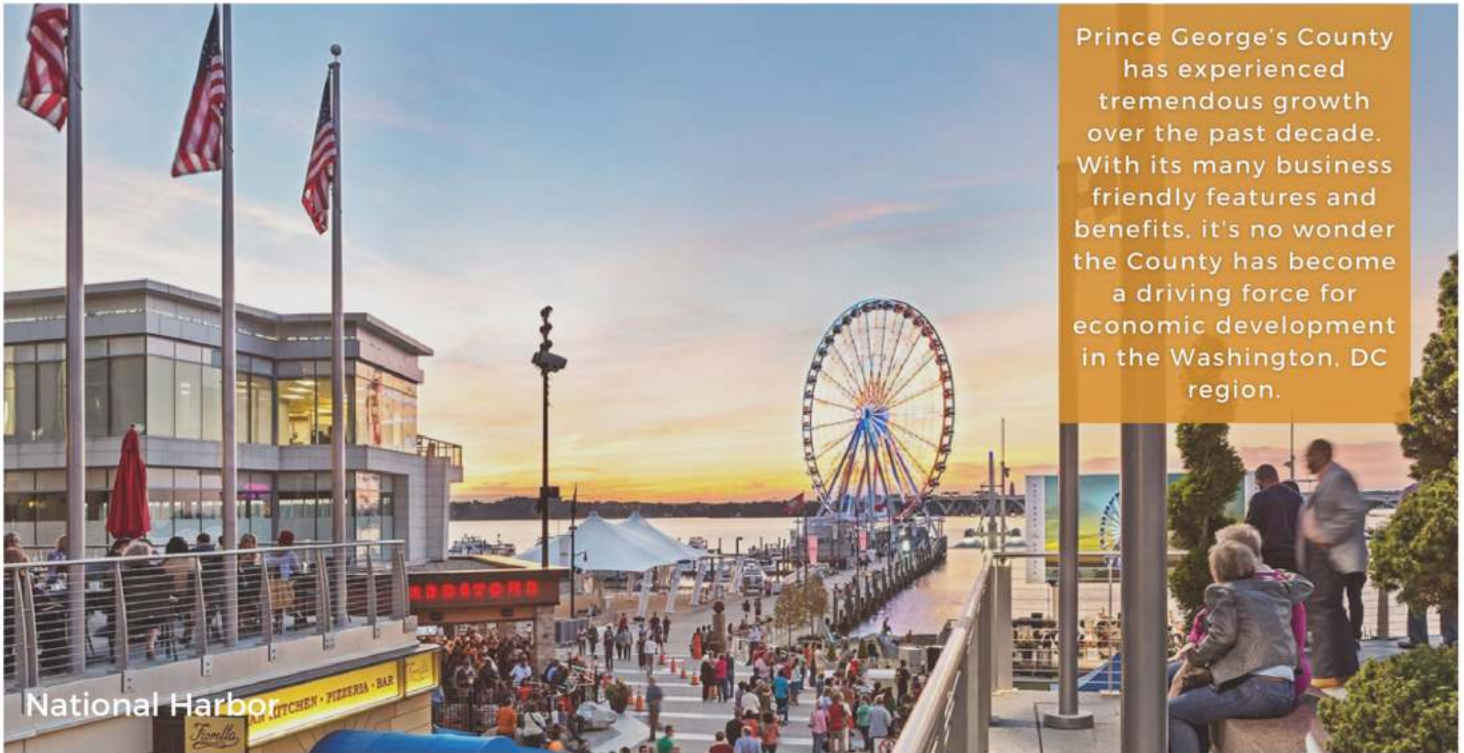
ANDRE PLUMMER

FINANCIAL SERVICE
PROGRAM MANAGER

2021
2022

About 
Prince
George's

YOU SHOULD BE HERE



Prince George's County has experienced tremendous growth over the past decade. With its many business friendly features and benefits, it's no wonder the County has become a driving force for economic development in the Washington, DC region.

Prince George's County wraps around the eastern boundary of Washington, D.C., and offers urban, suburban, and rural settings

The region is served by three international airports and the Port of Baltimore. The County boasts a friendly business climate, skilled workers, and an outstanding quality of life.

Prince George's County has one of Maryland's largest technology and aerospace sectors and a growing hospitality sector. Major private employers include Inovalon, Verizon, and MGM National Harbor, with private sector industries generating \$25.6 billion in economic output.

Academic facilities include the University of Maryland College Park, the state's flagship public university, and other major institutions. The County's commitment to business growth is reflected by the recent location and expansion of 2U and Kaiser Permanente of the Mid-Atlantic. The County's healthcare sector is also growing, led by the new UM Capital Region Medical Center.

Woodmore Towne Centre and National Harbor are recent,

high-quality mixed-use developments, and the Westphalia Town Center and the Towne Square at Suitland Federal Center are currently under development.

Prince George's County has significant federal facilities such as Joint Base Andrews, NASA Goddard Space Flight Center, FDA, NOAA, USDA Beltsville Agricultural Research Center, and the U.S. Citizenship and Immigration Services headquarters.



PRINCE GEORGE'S COUNTY

MARYLAND

Maryland
Baltimore/Washington International
Thurgood Marshall Airport

Maryland
Port of Baltimore

Virginia
Dulles International Airport



Washington D.C.
Ronald Reagan Washington
National Airport



EXPANSION STARTS HERE



1 MILLION
Nearly 1 Million
Residents



Top 4%
Median Household
Income in the Top 4%
of Counties in the US



40%
of Residents have
College Degrees



28 MILLION+
Visitors/Year

2021

2022

ABOUT THE ECONOMIC DEVELOPMENT CORPORATION

Prince George's County Economic Development Corporation (EDC) strives to stay true to its mission: cultivating and promoting a strong local economy. Through an organizational-wide approach, each critical division of the EDC helps maintain the growth and prosperity of entrepreneurs and businesses dedicated to strengthening communities through business development and job creation.

Expansion Starts Here in Prince George's County, and the EDC plays an essential role in solidifying that.

At the core lies the EDC's business services, made readily available in various forms to serve the business community of Prince George's County.

This includes business development led by EDC's Business Development Directors, Small Business Services, our Innovation Station Business Incubator (ISBI), Latino Business Services, International Business Development, and the Economic Development Incentive Fund (EDI).

Prince George's County Economic Development Corporation matched the resilience of the County's businesses during the COVID-19 pandemic. The EDC provided additional resources that honored its mission to cultivate and promote a robust local economy, such as the \$44 million grant funding that supported the growth and prosperity of more than 2,500 entrepreneurs and businesses at risk of closing.

The EDC proved its dedication to strengthening communities through business development and job creation, helping preserve 6,000 to 7,000 jobs in the County with resources within the EDC assisting that restoration.

When thinking about how Expansion Starts Here in Prince George's County, think about the EDC.



MARYLAND Meadworks



PRINCE GEORGE'S COUNTY
ECONOMIC DEVELOPMENT
BY THE NUMBERS

Business Development In 2021

837

Business Site
Evaluation Visits

31

Business Attraction, Retention
And Expansion Deals

4,373

Jobs Created And/Or Retained
As A Result Of Business Visits

Business Development In 2022

870

Business Site
Evaluation Visits

32

Business Attraction, Retention
And Expansion Deals

6,008

Jobs Created And/Or Retained
As A Result Of Business Visits

Innovation Station Business Incubator (ISBI) In 2021

\$29,100,00

In New Contracts

\$34M

Gross Revenue

477

Jobs Supported

34

Tenants

7

Start Ups

4

International Companies

Innovation Station Business Incubator (ISBI) In 2022

33

Tenants

4

Start Ups

5

International Companies

PRINCE GEORGE'S COUNTY
ECONOMIC DEVELOPMENT
BY THE NUMBERS

EDI Fund

1

EDI Fund Awards

\$702,500

In Grants Awarded

Marketing & Communications

27.3K

Bizzbuzz Weekly
Newsletter Subscribers

18.4K

Social Media
Followers

172

Events, Trainings
& Presentations

66

Promotional Videos

COVID GRANTS BY THE NUMBERS

Restaurant Assistance Grant Awards

\$3,204,000

Total Grants Awarded

267

Businesses Awarded

76%

Minority
Owned

32%

Woman
Owned

10%

Latino
Owned

30%

Black
Owned

32%

Asian
Owned

3%

Veteran
Owned

Personal Services E-Business Grant Awards

\$735,000

Total Grants Awarded

148

Businesses Awarded

93%

Minority
Owned

76%

Woman
Owned

7%

Latino
Owned

78%

Black
Owned

3%

Asian
Owned



COVID-19 RESPONSE CONTINUED



Restaurant Assistance Grant

Through the Restaurant Assistance Grant, the Prince George's County Economic Development Corporation provided grant assistance of \$12,000 to Prince George's County-based restaurants and food establishments. The Maryland Relief Act of 2021 appropriated \$3.2 million to assist restaurants and food service establishments adversely affected by the COVID-19 crisis to promote long-term sustainability and resiliency of businesses operations, support COVID-19 safety measures, and support businesses operating at reduced capacity.



Personal Services E-Business Grant

The Department of Commerce has awarded Prince George's County \$735,000 for distribution to eligible grantees for the Online Sales Assistance Grant. This program provided grants of \$5,000 to Prince George's County-based personal services businesses to support increased foot traffic to brick-and-mortar establishments, improvements to point of sale technology, and cross-channel functionality. Through the Relief Act of 2021, the Maryland Economic Development Assistance Authority and Fund ("MEDAAF") appropriated funds to provide grants to businesses and assist in setting up an online sales framework.

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Partners & Sponsors

DONATIONS THAT HELP EXPAND PRINCE GEORGE'S

THANK YOU TO OUR Partners & Sponsors

Your donations help Expand Prince George's County



Innovation Station Business Incubator (ISBI) & Small Business Services

FY 2021 & FY 2022 Sponsors



Office of
Management
& Budget



- | | |
|---|---|
| Berman Enterprises LP | STRATIVIA |
| A&B POS Solutions | Susan Gage Caterer |
| Aisha Parson | the Whiting-Turner Contracting Company |
| Chiaromonte & Associates | UM Ventures |
| City of Mount Rainier | WSSC |
| Comcast | Science Systems and Applications, Inc. |
| Councilwoman Monique Anderson-Walker | Civility Management Solutions |
| Doctors Community Hospital | AECOM |
| Gilbane Company | Goode Companies |
| Guardian Realty Management, Inc. | PNC Bank |
| Joseph, Greenwald & Laake, P.A. | Recycle 1 C&D Processing, Inc. |
| Kaiser Permanente | ABC Metro Washington |
| Lerch, Early & Brewer | Department of Public Works |
| M&T Bank | Metro City LLC |
| MedStar Southern Maryland Hospital Center | Prince George's Arts & Humanities Council |
| Revenue Authority of PGC | Southern Management Corporation |
| Ryan Homes | Charles P. Johnson & Associates, Inc. |
| Shiple & Horne, P.A. | E Roger Financial |
| Associated Builders and Contractors of Me | |

**2021
2022**



The Highlights

**COMPANIES, PROJECTS, AND DEVELOPMENTS
WHO ARE EXPANDING PRINCE GEORGE'S**

2fifty

TEXAS BBQ



Certificate of Appreciation
presented to
2fifty Texas BBQ
From: Prince Georges County Business Development Bureau

The Prince Georges County Business Development Bureau is pleased to present this Certificate of Appreciation to you for your outstanding contribution to the community. Your dedication and hard work have made a significant difference in the lives of many people. We are grateful for your commitment and support.

This certificate is presented to you on October 10, 2023.

Prince Georges County
Business Development Bureau

Prince Georges County
Business Development Bureau

1. Purpose of the Bureau
2. Services Provided
3. Contact Information



COMPANY HIGHLIGHTS



Add a littl one of the region's largest supermarket chains, in January 2021, Giant announced the expansion of its Landover location and added 70 new jobs. The grocery retailer stated that it expanded its sales and merchandising operations and added 31,000 square feet to its corporate office.

The big box grocer has 17 stores in Prince George's County, accounting for approximately 1,700 employees. There is an additional 350 employees that work in their corporate office, which is located in Prince George's County. Giant has over 2,000 employees working in Prince George's County adding to their approximately 20,000 associates in total.

The State Department of Commerce approved a \$250,000 conditional loan to help with project costs through the Advantage Maryland program, formerly known as the Maryland Economic Development Assistance Authority and Fund. Prince George's County approved a \$250,000 conditional loan through its Economic Development Incentive Fund. Giant also is eligible for the state's Job Creation Tax Credit.

The major grocer was founded in 1936 in Washington, D.C. and has 164 stores in Washington D.C., Maryland, Virginia, and Delaware. The locations are replete with 152 full-service pharmacies, 83 full-service PNC Banks, and 26 Starbucks locations. Additionally, the grocer boasts 18 gas stations and 159 Pickup locations outside of its stores with convenient amenities like their delivery service, Giant Delivers.





Owners Ron Covington and Rodney Chambers of Party HQ at Bowie Town Center opened October 16, 2020. The friends and entrepreneurs were eager for their next venture and sought a franchise opportunity for an indoor family entertainment complex. Instead of a franchise, the Prince George's County residents founded and created the first Party HQ right here in Prince George's County, Maryland.

This Black-owned, Prince George's County-based business provides excellent entertainment for the entire family. The site has bowling, laser tag, virtual reality, and arcade games. If you're looking for a location to watch your favorite sports team, visit the bar and lounge area with large screen TVs, bar, and a recently updated restaurant menu to include vegan and elevated meal options. Party HQ also has a robust Sunday Brunch with weekly themes and live music. The entertainment complex also offers party packages for all ages, including a VIP penthouse party package with food, entertainment passes, and a private bartender.

Located at the previous Bowie Town Center food court, the owners added a second tier to bring the site to a 24,000 SF total indoor activity center. With a commitment to the community, this entertainment complex has 75 employees, on average, with a great spring/summer season.





amazon
fulfillment

Amazon Distribution Centers

Over the last year, Prince George's County has become the region's premier strategic location for Amazon last-mile distribution centers. By utilizing state-of-the-art technology, and hundreds of newly trained staff to provide final-destination delivery service to millions of residential/commercial customers, Amazon has chosen PGC sites to grow its footprint in the region. Over 1,000,000 SF of distribution space has been purchased or leased, with additional sites coming online in the fiscal year 2023. The EDC continues to assist Amazon in identifying land to acquire, to construct additional last-mile centers that will employ hundreds of county residents.

CHOICE COMPANIES

Choice Companies, Inc.

Choice Companies manufactures stairways for residential and commercial properties and operates a flooring products sales business. What started in 1976 out of the owner's home in Clinton, Prince George's County, MD, was expanded to a local storefront showroom warehouse, then moved to Prince Frederick, Calvert County, MD. The company continued to grow, and in 2019 it leased a 102,000 SF industrial warehouse/office facility in Largo, Prince George's County, MD, that had been vacant for more than two years.

It relocated its stairway manufacturing business there in 2020-2021 and also opened a first-class flooring products showroom. The relocation/expansion project was supported by a loan from the Maryland Department of Housing & Community Development. The Largo facility is not only larger to accommodate growth but strategically located closer to the company's expanding customer base around the capital beltway. When the company started its expansion at 8800 Lottsford Road in Largo, there were 52 full-time employees' company-wide. Today there are more than 160, with 90 working at the Largo facility.



AST SpaceMobile

AST SpaceMobile was established in 2021 to build the first space-based cellular broadband telecommunication network that will be accessible by standard smartphones/mobile devices, providing global 2G, 4G LTE and 5G coverage in today's unserved and underserved areas with service access to more than 1.6 billion people on land, sea and in-flight via low earth orbit satellites. The satellites are manufactured at the company's production facility in Midland, Texas. AST SpaceMobile's engineering office in Lanham has an affiliation with the University of Maryland – College Park.

In the 4th quarter of 2021, the company expanded its 3,600 SF engineering office in College Park with a relocation to a 16,200 SF office in Lanham, and began hiring additional engineers. Also, AST SpaceMobile has more than 2,600 patent and patent-pending claims for its technology.



2021 2022

DEVELOPMENT PROJECTS

Medical Pavilion II at National Harbor

201 National Harbor Blvd. National Harbor, MD 20745

Medical Pavilion II at National Harbor will deliver in Q4 2021 and feature 95,000 SF of Class-A Medical space on 5 floors. Completion of Medical Pavilion II will create a 190,000 SF outpatient medical campus that will include two major systems, the University of Maryland Medical System and Adventist HealthCare.



This unique medical campus and Medical Pavilion II specifically will include a diverse array of specialties including Oncology, Cardiology and Women's Care, creating a strong referral eco-system in the preeminent healthcare destination for outpatient medical care in Prince George's County.

Less than five miles from Alexandria, VA and Washington, DC and within close proximity to Adventist HealthCare Fort Washington Medical Center, Inova Mount Vernon Hospital & the future George Washington Hospital at St. Elizabeth's, Medical Pavilion II will draw patients from all over the region.

Livingston Square

The Velocity Companies will use EDI Funds to redevelop Giant Food Supermarket and surrounding retail at the Livingston Road Shopping Center in Fort Washington, Maryland. The Company acquired and developed this shopping center which is located on Livingston Road & Old Fort Road. The company to demolished all old structures and erect new 43,000 SF Giant grocery store, three drive-thru pad sites and 15,000 SF of new retail



AMOUNT OF FUNDS PROVIDED
\$2,000,000 EDI Conditional Loan

JOBS CREATED
100 full-time positions and retention of 55 positions with an average salary of \$55,000

CAP EX
\$24,264,814

TOTAL SQUARE FEET
71,880 SF + 15,000 of new retail



Hargrove Industrial Campus

Route 50 and MLK Jr. Highway

Construction of three buildings, totaling 400,000 SF was completed at the Hargrove Industrial Campus.

The project at the intersection of the Beltway and U.S. 50, is roughly 7 miles from the D.C. border and features 32-foot-tall ceilings and over 850 parking spaces, including at least 150 for trailers and service trucks. The first two tenants signed leases that will occupy half the space in the three new warehouses at Martin Luther King Jr. Highway and Route 50.

Event Planner, Hargrove, will continue to occupy a 325,800 foot building on site. The buildings were constructed during a market lull in supply of available industrial space and Covid-driven surge in demand for e-commerce and last-mile locations. The campus-style nature at Hargrove, on 67 acres, is also a rarity today, particularly so close to the Beltway.

The project is expected to create hundreds of jobs for county residents, subsequent to increased consumer “e-commerce” demand.



4600

2021

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PROJECT HIGHLIGHT

Quantum Foundry

In October, the University of Maryland and IonQ announced a partnership to create the National Quantum Lab (Q-Lab), which will be based in the Discovery District. The Q-Lab will be the nation's first user facility that enables the scientific community to pursue world-leading research through hands-on access to a commercial-grade quantum computer. UMD-affiliated students, faculty, researchers, staff and partners across the country will have an unprecedented opportunity to gain experience with IonQ's industry-leading trapped-ion quantum computer hardware and collaborate with IonQ scientists and engineers.

On October 1st, IonQ became the first pure play quantum computing company listed on the New York Stock Exchange (NYSE). UMD leadership was invited to join IonQ as they rang the bell at the NYSE, memorializing this momentous occasion. This celebratory event was a banner moment in the history of the Discovery District, the University of Maryland, and everyone involved with IonQ.

Mid October, the Discovery District hosted the inaugural Quantum Investment Summit which was sponsored by PGCEDC. This day and a half event brought together founders, innovators, investors, industry leaders, university administrators, faculty, and futurists from around the world. During the summit, University of Maryland President Darryll J. Pines announced the creation of the Discovery Fund, which will support innovative companies and startups based in College Park and throughout Prince George's County with up to \$1 million a year from the university.



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2022

Financial **Statements**

2021 2022 BALANCE SHEET

Prince George's Economic Development Corp.
Statement of Activities for FY 2022 With Prior Year Comparison

	Jul '21 - Jun 22	Jul '20 - Jun 21	\$ Change	% Change
Income	FY22	FY21		
Grant Revenue	35,000.00	143,000.00	(108,000.00)	(75.52%)
Contract Revenue				
Pr George's Cnty Contract	3,739,100.00	3,997,700.00	(258,600.00)	(6.47%)
Total Contract Revenue	3,739,100.00	3,997,700.00	(258,600.00)	(6.47%)
Incubator Income	68,900.00	63,820.90	5,079.10	7.96%
Small Business Programs Income	0.00	119.80	(119.80)	(100.0%)
Interest Income	4,103.24	6,167.13	(2,063.89)	(33.47%)
Enterprise Zone Income	65,000.00	65,000.00	0.00	0.0%
Sponsorship/Fundraising Income	186,310.87	29,088.58	157,222.29	540.5%
Other Revenue	159,297.90	1,390,077.58	(1,230,779.68)	(88.54%)
Rent - County In-Kind	535,918.64	514,436.58	21,482.06	4.18%
Total Income	4,793,630.65	6,209,410.57	(1,415,779.92)	(22.8%)
Gross Profit	4,793,630.65	6,209,410.57	(1,415,779.92)	(22.8%)
Expense				
Personal Leave	13,202.22	17,656.49	(4,454.27)	(25.23%)
Salaries (Header - Non-Posting)	1,939,645.30	2,181,945.30	(242,300.00)	(11.11%)
Employee Benefits (Header)	583,412.39	613,075.16	(29,662.77)	(4.84%)
Facilities/Operations (Header)	722,185.61	691,288.77	30,896.84	4.47%
Professional Fees (Header)	168,236.52	155,952.61	12,283.91	7.88%
Outreach (Header)	589,654.86	239,280.62	350,374.24	146.43%
Staff and Board Exp. (Header)	37,580.91	50,560.66	(12,979.75)	(25.67%)
Other Operating Exp. (Header)	9,603.77	70,257.52	(60,653.75)	(86.33%)
Total Expense	4,050,319.36	4,002,360.64	47,958.72	1.2%
Net Income	743,311.29	2,207,049.93	(1,463,738.64)	(66.32%)

2021
2022

INCOME STATEMENT PROFIT AND LOSS

Prince George's Economic Development Corp.
Statement of Activities for FY 2022 With Prior Year Comparison

	Jun 30, 22	Jun 30, 21	\$ Change	% Change
ASSETS				
Checking/Savings	4,776,149.35	4,898,742.00	(122,592.65)	(2.5%)
Accounts Receivable	993,247.71	12,205.82	981,041.89	8,037.49%
TAC Rents & Other Rec	2,825.00	1,200.00	1,625.00	135.42%
Grants Receivable	0.00	15,000.00	(15,000.00)	(100.0%)
Total Accounts Receivable	996,072.71	28,405.82	967,666.89	3,406.58%
Other Current Assets				
Prepaid Expenses	176,448.22	239,219.60	(62,771.38)	(26.24%)
Deposits in Transit	300.00	300.00	0.00	0.0%
Total Other Current Assets	176,748.22	239,519.60	(62,771.38)	(26.21%)
Total Current Assets	5,948,970.28	5,166,667.42	782,302.86	15.14%
Total Fixed Assets	108,197.34	94,219.17	13,978.17	14.84%
TOTAL ASSETS	6,057,167.62	5,260,886.59	796,281.03	15.14%

2021 2022 INCOME STATEMENT PROFIT AND LOSS

Prince George's Economic Development Corp.
Statement of Activities for FY 2022 With Prior Year Comparison

	Jun 30, 22	Jun 30, 21	\$ Change	% Change
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable				
Accounts Payable	302,129.72	24,496.88	277,632.84	1,133.34%
Total Accounts Payable	302,129.72	24,496.88	277,632.84	1,133.34%
Credit Cards				
Credit Cards	25,712.02	12,190.19	13,521.83	110.92%
Other Current Liabilities				
Accrued Liabilities	29,957.65	227,631.14	(197,673.49)	(86.84%)
Salaries Payable	7,742.45	75,854.40	(68,111.95)	(89.79%)
Payroll Withholding	4,940.72	4,978.51	(37.79)	(0.76%)
Accrued Leave	204,173.53	178,351.90	25,821.63	14.48%
TAC Service Agrmnt Deps	6,112.50	4,787.50	1,325.00	27.68%
Deferred Revenue	252,791.67	252,300.00	491.67	0.2%
Total Other Current Liabilities	505,718.52	743,903.45	(238,184.93)	(32.02%)
Total Current Liabilities	833,560.26	780,590.52	52,969.74	6.79%
Total Liabilities	833,560.26	780,590.52	52,969.74	6.79%
Equity				
Unrestricted Net Assets	4,407,946.85	2,200,896.92	2,207,049.93	100.28%
Temp. Restrct. Net Assets	0.00	250,000.00	(250,000.00)	(100.0%)
WSD SPIN-OFF ACCOUNT	72,349.22	(177,650.78)	250,000.00	140.73%
Net Income	743,311.29	2,207,049.93	(1,463,738.64)	(66.32%)
Total Equity	5,223,607.36	4,480,296.07	743,311.29	16.59%
TOTAL LIABILITIES & EQUITY	6,057,167.62	5,260,886.59	796,281.03	15.14%

EXPANSION STARTS **HERE**

PRINCE GEORGE'S COUNTY, MARYLAND