

Maryland Small, Minority, and Women-Owned Businesses Account,
Department of Commerce
 \$10.0 Million (T00F00.15)

Purpose: Recovery Now Funding

For the Maryland Small, Minority, and Women-Owned Businesses Account, the amount authorized shall be used consistent with that provided under §5-1501 of the Economic Development Article.

June 2 - Program Highlights and Plans to Allocate Remaining Balance:

- To date, the Department of Commerce (Commerce) has received requests for funding for 92 small businesses totaling \$4,792,700 broken down as follows: 48 Loans totaling \$3,135,700; 13 Grants, totaling \$407,000; and 31 Converted Loans to Grants totaling \$1,250,000.

June 2 - Programmatic and/or Implementation Issues:

- *Chapter 116 - Small, Minority, and Women-Owned Business Account -- Alterations.* Expands the eligible uses of the Account during a federal or State declaration of emergency allowing financial assistance to a small, minority, or women-owned business to be in the form of a grant or to allow for a portion of a loan to be converted to a grant. Each grant is not to exceed \$50,000 for a single business. Furthermore, the aggregate total of financial assistance provided from the account during the declaration may not exceed \$10 million in a fiscal year.

June 2 - Distribution of Funds:

- Each fund manager has been allocated \$1,250,000 to make loans or grants.
- Distribution to Individual Recipients, as of May 25, 2021:

Fund Manager/County/Zip Code	Number of Businesses	Total Approved Amount
Anne Arundel Economic Development Corporation	26	\$814,000
Anne Arundel	18	\$562,000
20706	2	\$50,000
21012	2	\$50,000
21054	2	\$100,000
21113	2	\$30,000
21114	2	\$100,000
21122	2	\$30,000
21146	2	\$100,000
21401	4	\$102,000
Montgomery	6	\$192,000
20852	4	\$142,000
20877	2	\$50,000
Prince George's	2	\$60,000
20747	2	\$60,000
Baltimore County Department of Economic and Workforce Development	3	\$425,000

Fund Manager/County/Zip Code	Number of Businesses	Total Approved Amount
Baltimore County	3	\$425,000
21227	1	\$150,000
21244	1	\$125,000
21286	1	\$150,000
Baltimore Development Corporation	31	\$1,249,999
Baltimore City	28	\$1,143,475
21201	1	\$50,000
21202	1	\$43,000
21209	1	\$50,000
21211	5	\$218,800
21218	4	\$166,960
21224	5	\$197,000
21227	1	\$50,000
21230	8	\$292,715
21231	1	\$50,000
N/A	1	\$25,000
Baltimore County	1	\$31,524
21030	1	\$31,524
Howard	1	\$25,000
21075	1	\$25,000
St. Mary's	1	\$50,000
20680	1	\$50,000
Howard County Economic Development Authority	3	\$415,000
Howard	2	\$315,000
21042	1	\$250,000
21045	1	\$65,000
Montgomery	1	\$100,000
20850	1	\$100,000
Maryland Capital Enterprises	5	\$296,200
Baltimore County	2	\$109,000
21090	1	\$64,000
21227	1	\$45,000
Wicomico	1	\$40,000
21801	1	\$40,000
Worcester	2	\$147,200
21811	1	\$42,200
21851	1	\$105,000
Meridian Management Group, Inc.	16	\$732,500
Anne Arundel	1	\$25,000
21106	1	\$25,000
Baltimore City	1	\$50,000
21216	1	\$50,000
Baltimore County	4	\$200,000
21133	1	\$50,000

Fund Manager/County/Zip Code	Number of Businesses	Total Approved Amount
21220	1	\$50,000
21227	1	\$50,000
21228	1	\$50,000
Dorchester	1	\$15,000
21613	1	\$15,000
Frederick	2	\$100,000
21701	2	\$100,000
Howard	1	\$75,000
20701	1	\$75,000
Montgomery	1	\$67,500
20879	1	\$67,500
Prince George's	5	\$200,000
20705	2	\$100,000
20708	1	\$25,000
20744	1	\$25,000
20769	1	\$50,000
T/A FSC First	4	\$475,000
Prince George's	3	\$275,000
20743	1	\$100,000
20774	1	\$75,000
20781	1	\$100,000
Worcester	1	\$200,000
21811	1	\$200,000
Tri-County Council for Western Maryland (Frostburg)	4	\$385,000
Allegany	1	\$100,000
21502	1	\$100,000
Garrett	1	\$150,000
21550	1	\$150,000
Montgomery	1	\$85,000
20854	1	\$85,000
Washington	1	\$50,000
21783	1	\$50,000
Grand Total	92	\$4,792,699

Source: Department of Commerce, Department of Budget and Management