

# Salisbury -Wicomico Economic Development, Inc.

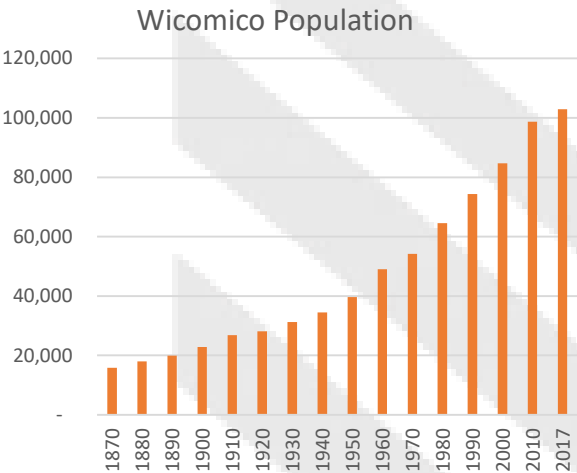


Annual Report  
2017-2018



# Economic Overview

Ranking as the thirteenth most populous county in Maryland, this past year Wicomico was the seventh fastest growing and since it's founding has grown on average, 3.8% per year. The City of Fruitland and the County Seat of Salisbury were the fourth and fifth fastest growing cities in Maryland, respectively.



Source: U.S. Census

Our economy this past year remained strong, especially from an employment and residential housing perspective. Though the unemployment rate remained slightly above the state and national average throughout the year, employment numbers were strong and in 2017, reached their highest level in the history of Wicomico County. The commonality of employers regardless of industry was perhaps the challenge in finding talent to fill open positions. On the other hand, job seekers often found similar challenge in finding jobs meaningful to them. Filling the skills gap and connecting people and businesses to training and educational resources to further job prospects remain a priority for our organization and our many partners throughout the region.

From a residential housing market perspective, active inventory of existing homes remained low while unit sales were strong, lowering the absorption rate (*time on market*) to 3.5 months versus 5.8 months two years ago. Sales and construction of multi-family units remained active.

# Year in Review

SWED simply cannot be effective without the support and confidence of numerous partners and especially those of the City of Salisbury and Wicomico County. Our goals and objectives must align with those of our community.

We were happy to participate in rating agency presentations with Wicomico County officials, attend numerous strategic planning sessions with City and County personnel and offer guidance on various economic development initiatives throughout the year.



Partnering with Maryland Commerce, we added \$100,000 to the SWED Business Expansion Fund, a fund that exists to provide gap financing to new and expanding businesses in Wicomico and to serve as matching funds to various state financing initiatives.

This year's SWED Award at Salisbury University's Perdue School of Business went to The Athlete Academy, a startup by Cody Revel.



Public speaking engagements enhance collaboration among many partners throughout our region. We were pleased to present to various organizations including the Salisbury Area Chamber of Commerce' Economic Forecast, the Sunrise and Wicomico Rotary Clubs, the Fruitland Chamber of Commerce and Economic Development Commission, MAC, Inc., and the Maryland Association of Realtors. More than one hundred twenty five members and guests attended our Mid-Year Economic Update event.



## Year in Review

We continued our long standing practice of calling on resident businesses, inclusive of those firms with offices outside of Wicomico's jurisdictional border. Calling on our existing customers allows us to better understand the needs of our business community and to tailor programs and services to meet those needs.

Among many others visited, thank you Jubilant Cadista, K&L Microwave, Chesapeake Shipbuilding, Plymouth Tube, Perdue Farms, Smith's Interconnect, Toroid Corporation, Piedmont Airlines, Peninsula Regional Medical Center, Delaware Elevator, Salisbury University and many others for your partnership and continued contributions to our economy.

SWED was pleased to finalize the reporting requirements and overall project of Wicomico County's conditional loan from the Maryland Department of Commerce for the retrofit and renovations to the Piedmont Hangar complex at the Salisbury Regional Airport.

We were also pleased to assist Toroid P&H in it's acquisition of some assets of RDI Wire and Cable and in Toroid P&H's establishment of a metal fabrication training center. The training center follows a similar and very successful welding school established by a sister company of Toroid P&H, Arcon Welding.

Along similar lines, we were proud to partner with the Regional Manufacturing Institute of Maryland in hosting a manufacturers roundtable on energy efficiency held at the Greater Salisbury building in downtown Salisbury. This followed a similar event earlier in the year hosted by K&L Microwave. More events covering various topics are forthcoming for next year.



## Entering Our 50<sup>th</sup> Year



As we enter our fiftieth year of operation, we recognize that the pace of economic change is quickening. We see technology being applied to industry, agriculture, health care, education, retail and most every other sector like we've not seen before. We understand that while creating disruptions in the marketplace, such change is also creating new opportunities. Strategically, and in conjunction with our many partners, SWED will capitalize on those opportunities by focusing on the strategic initiatives below and by staying connected to our constituents so that we collectively, as a community, can prosper together.

### Targeted Economic Sectors

Agribusiness  
Health Care  
Higher Education  
Manufacturing

### Infrastructure Investments

### Entrepreneurship

### Industry Diversification

### Strengthened Partnerships



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Trice, Geary & Myers

David Ennis  
Pro Coat

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M & T Bank

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City of Fruitland

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PRMC

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Sperry Van Ness-Miller

Maria Waller  
Quality Staffing Services

Kelly Rew  
PNC Bank

David Ryan  
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Rebecca Maldonado  
Executive Administrator

## Members

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Toroid Corporation

John Psota  
City of Fruitland

Kelly Rew  
PNC Bank

Robert Kane  
McCrone, Inc.

Mike Wigley  
Davis, Bowen & Friedel

Steve Burris  
Trinity Sterile

Robbie Tarpley Raffish  
a.s.a.p.r. integrated marketing

John Allen  
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Robert Burke  
Eastern Shore Distributing

Tony Nichols  
BBSI

John McClellan  
Sperry Van Ness-Miller

John Breda  
The Bank of Delmarva

Paul Wilber  
Webb, Burnett, Cornbrooks

Phil Crouse  
K&L Microwave

Matthew Powell  
Bank of America

Mat Tilghman, Jr.  
Retired

Sara Bynum-King  
Town of Delmar

Dr. Christy Weer  
Perdue School of Business

Bill McCain  
W.R. McCain

John Tinkler  
RelComm Technologies

Joe Holloway  
Wicomico County

Michael Woods  
Pepsi Bottling Ventures

Jacob Day  
City of Salisbury

Monty Saylor  
M&T Bank

Arun Chopra  
Tishcon Corporation

James McNaughton  
Ah Pharma

Chris Davis  
Farmers Bank of Willards

Brian Murfree  
Tele-Wire

Chris Perdue  
Perdue Agribusiness

Bill Chambers  
Salisbury Area Chamber

Jared Shelton  
Chesapeake Utilities Corp.

Maria Waller  
Quality Staffing Services

Mark Welsh  
Trice, Geary & Myers, LLC

Marvin Snyder  
Centre at Salisbury

Trent Pusey  
Hebron Savings Bank

Kevin Hayes  
Avery W. Hall Insurance



## Selected Pictures Throughout the Year





One Plaza East, Suite 501  
Salisbury MD 21801  
410.749.1251  
[www.swed.org](http://www.swed.org)