



City of San Antonio

Agenda Memorandum

File Number:
{item.tracking_number}}

Agenda Item Number: 3

Agenda Date: November 23, 2021

In Control: Economic and Workforce Development Committee Meeting

DEPARTMENT: Economic Development Department

DEPARTMENT HEAD: Brenda Hicks-Sorensen

COUNCIL DISTRICTS IMPACTED: Citywide

SUBJECT:

A briefing on the San Antonio Economic Development Corporation and the San Antonio Military Medical Innovation Fund.

SUMMARY:

The Economic and Workforce Development Committee (EWDC) will be provided an update on the San Antonio Economic Development Corporation (SAEDC) and the San Antonio Military Medical Innovation (SAMMI) Initiative.

BACKGROUND INFORMATION:

The San Antonio Economic Development Corporation (SAEDC) is a nonprofit corporation that was created by the City Council in May 2010 with the purpose of focusing on job creation and promoting long term economic growth specific to the San Antonio regional business ecosystem. The Mayor is the President of the SAEDC Board, the City Manager the Secretary, two Councilmembers have seats, and three seats are held by Citizens At-Large. Over the years, the

SAEDC has invested over \$14 million in 7 economic development projects and 5 SAMMI projects. Of the 12 projects, 10 are still active. SAEDC's largest active investment is in a portfolio with UT Health San Antonio Texas at \$3.3 million. Other active investments include iTrauma Care, StemBioSys, Parlevel Systems, and BioAffinity.

Recognizing the intense concentration of military and medical presence in San Antonio, the SAEDC initiated a study that led to the development the San Antonio Military Life Science Commercialization Action Plan. Based on recommendations in the Plan, the SAEDC hired the SAMMI Director in 2019 to manage the program. One of the action items identified by the Plan was the creation of the San Antonio Military Medical Innovation (SAMMI) Fund. The purpose of the SAMMI Fund is to promote local economic development by providing financial assistance to early-stage local companies engaged in the development of products and technologies that support military medical requirements, as well as having the potential for broader civilian markets. San Antonio and the Washington DC metro are the two preeminent military medicine clusters in the country and an economic impact study based on 2019 data found nearly one in five San Antonio employees works in the medical services and biosciences industry.

A SAMMI Advisory Committee was formed to provide analysis and recommendations regarding potential SAMMI Fund investments. Members include military medicine commercialization personnel and private sector bioscience executives. Potential investments are first reviewed by the SAMMI Advisory Committee, then the SAEDC Investment Committee, and finally presented by the SAMMI Director to the full SAEDC Board for final approval. The SAMMI Fund has invested in five local companies at \$50,000 each: Emergence Med, GaitIQ, Renovo Concepts, Allosense, and Alt-Bionics.

ISSUE:

This presentation will provide an update on the activities of the SAEDC as well as the SAMMI initiative. The SAEDC continues its purpose of focusing on job creation and promoting long term economic growth specific to the San Antonio regional business ecosystem and the SAMMI Director remains focused on assisting companies with military medicine commercialization and assisting partners in local military medicine installations on addressing needs and opportunities with private sector partners. Additionally, the Economic Development Department (EDD) has recently issued a solicitation for a consultant to conduct a EDD focused strategic plan, that will include extensive community engagement, with a portion of the strategic plan focused on the outlook and opportunities for the SAEDC moving forward.

FISCAL IMPACT:

This item is for briefing purposes only.

ALTERNATIVES:

This item is for briefing purposes only.

RECOMMENDATION:

This item is for briefing purposes only.