

Item No.	6k
Date of Meeting	August 11, 2020

Maritime Blue/Port of Seattle Partnership

Promoting Economic Recovery through Maritime Innovation



Advancing Maritime Innovation

- Seeking authorization for to execute contract with Maritime Blue to advance maritime economic development initiatives
- Seeking competitive waiver for \$300,000 two-year contract



Advancing Maritime Blue Partnership

Agreement will specifically:

- Advance another maritime business accelerator program (2nd round);
- Support development of a prioritized strategic plan and budget for 2021-2022; and
- Support Blue Forums and events that advance the State's Blue Economy strategy (including greenhouse gas reduction).

Maritime Blue Partnership Results

- ✓ Developed maritime accelerator
- ✓ Completed analysis of maritime industry funding gaps (and funding sources)
- ✓ Supported Port's Maritime Innovation Center
- ✓ Worked to reduce maritime greenhouse gases

"I entered this Accelerator program as a marine biologist trying to do something good for the environment and muddling along as a businesswoman trying to make that happen.

As a result of this [Maritime Blue] Accelerator program, I now have goals, a growth strategy, know what my value proposition is and how to digitally market that to highlight my competitive advantage".

Nicole Baker
Net Your Problem



Appendix



Success: Maritime Blue Innovation Accelerator

- Four-month program taking no equity.
- Diverse stages and sectors.
- Mentors from business development and maritime/ocean.
- Attracting diverse funding and capital; public, debt, equity, VC, Impacts, grants, etc...





Capital Landscape Study & Maritime Industry Funding Portal

Study showed there is a particular need for early-stage capital.

Venture Capital is NOT seeking out Maritime.

Clusters, incubators, & accelerators can create vetted and supported pipelines of new deals

Resulted in A searchable database portal that lists funding sources and opportunities for maritime companies

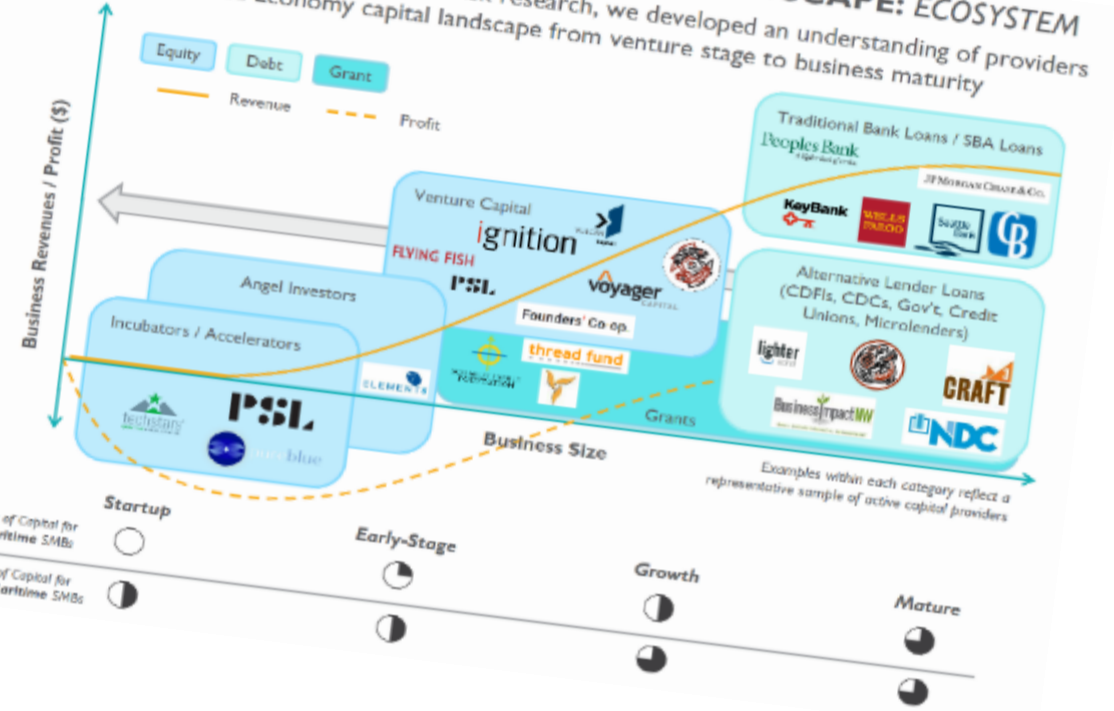
SUMMARY OF ILLUSTRATIVE DEALS

We have identified 10 illustrative capital deals to support the development and expansion of Washington's Blue Economy

Type of Deal	#	Deal
Public Infrastructure	1	★Electrification of ferries
	2	★Port rebuilding in
Commercial Core Maritime	3	Increasing small
	4	Transitioning engines
	5	★Funding MF
Maritime Tech	6	★Funding ?
	7	★Fundir
	8	Supr tcd'
Change Drivers	9	E f
	10	★

BLUE ECONOMY LOCAL CAPITAL LANDSCAPE: ECOSYSTEM

Through interviews, focus groups, and desk research, we developed an understanding of providers serving the local Blue Economy capital landscape from venture stage to business maturity



Success: Advancing the Youth Maritime Collaborative

MB administers the Youth Maritime Collaborative initiative and implement programs that increase access to maritime career pathways for youth of color and girls

- ☑ MB developed YMC's organizational capacity:
 - **Completed 2020 operational plan, budget and milestones**
 - Developed a resource database for maritime youth workforce development
 - Secured further funding for YMC activities
- ☑ **Placed 19 students into “Launch 206”** summer internships with private maritime companies
 - **Goodwill** designed and **implemented Equity Training for the maritime employers** hosting interns
- ☑ City of Seattle funding internship program for college bound students with interest in STEM and Maritime

Reducing Maritime Greenhouse Gas Emissions

Maritime Blue has worked collaboratively with the Port and other stakeholders to reduce greenhouse gas emissions:

- NW Ports Clean Air Strategy Update
- Seattle Harbor electrification planning
- Industry engagement and Demonstration Project management
 - Digital solutions for efficiency
 - Technology standardization
 - Infrastructure improvements



Industry Members



Organizational Partners



A Strategic Alliance for Maritime Innovation and Sustainability

A partnership to implement Washington State's Strategy for the Blue Economy - a thriving maritime economy, a healthy ocean & marine environment, equitable & resilient communities.

Research Institutions



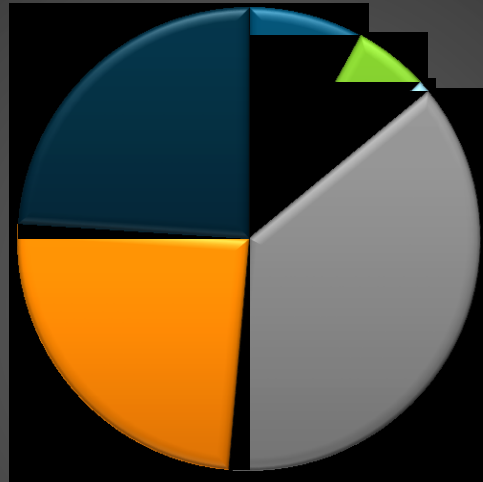
Public Partners





Funding Facts and Figures

2018-20 Revenue



- Membership/Sponsorship 8.4%
- Philanthropy 0%
- Federal 39.3%
- Local (incl. PoS) 25.2%
- Program Revenue 5.5%
- Events .9%
- State 25.9%

Total Revenues 1.5 years = \$1.27M
Port Funding = \$300,000

Projected 2020-21 Revenue



- Membership/Sponsorship 10%
- Philanthropy 7.7%
- Federal 31%
- Local (incl. PoS) 19%
- Program Revenue (JIPs) 7.7%
- Events 6.4%
- State 18%

Annual Budget = \$1.94M
Port Funding (projected) = \$250,000

Maritime Blue Partnership

- Based on our Memorandum of Understanding the following priorities have been established for partnership with Maritime Blue over the next year:
 - **advance** second round of **maritime innovation accelerator program**
 - **Expand Youth Maritime Collaborative** career connected learning initiative
 - **Collaborate on greenhouse gas reduction** initiatives that positively impact Port operations
 - **Diversify funding sources** and develop strategic plan for **MB Board development**
- MB will be in second year of funding to administer Youth Maritime Collaborative initiative (\$100,000)
- Economic Development Division is recommending authorization/execution of \$150,000 to support accelerator program and MB organizational development
 - Seeking authorization of new contract at August 11th Commission meeting