



POSITION STATEMENT

TESTIMONY PRESENTED TO THE SENATE FINANCE COMMITTEE

SENATE BILL 776 – ECONOMIC COMPETITIVENESS AND COMMERCE – RESTRUCTURING

DONALD C. FRY PRESIDENT & CEO GREATER BALTIMORE COMMITTEE

The Greater Baltimore Committee (GBC) is a non-partisan, independent, regional business advocacy organization comprised of hundreds of businesses -- large, medium and small -- educational institutions, nonprofit organizations and foundations located in Anne Arundel, Baltimore, Carroll, Harford, and Howard counties as well as Baltimore City. The GBC is a 60-year-old, private-sector membership organization with a rich legacy of working with government to find solutions to problems that negatively affect our competitiveness and viability. It is an organization that prides itself on advocating for changes in public policies that strengthen the business climate while improving the quality of life in the region.

The Greater Baltimore Committee supports the provisions of SB776 pertaining to transferring certain programs to the Maryland Technology Development Corporation (TEDCO).

Recognizing that Senate Bill 776 makes numerous changes to the economic development structure of state government, this piece of testimony is in reference only to the provision regarding the transfer of certain economic development programs to TEDCO.

The Maryland Technology Development Corporation is a critical part of economic development in Maryland. TEDCO is the main entity supporting startup businesses in Maryland, providing them with much-needed funding and support so that they might grow their business and hire more Marylanders. Through TEDCO, companies and potential companies have access to mentoring, funding assistance, and the plethora of individuals within TEDCO's wide network. TEDCO specializes in business development, technology transfer, and general support for the entrepreneurial community.

Currently, there are a number of economic development programs that support the same goal but are not administered through TEDCO, including the BioMaryland Center and the Maryland Venture Fund. The BioMaryland Center is an office currently located within the Maryland Department of Business and Economic Development that connects life sciences companies and academic and federal researchers with each other and potential sources of capital, partners, and clients. The Maryland Venture Fund is a fund that provides investments in seed and early-stage companies and includes the successful InvestMaryland program.

Due to the fact that these particular programs serve the same community as TEDCO, it makes sense that their administration should be moved out of the Department of Business and Economic Development and into TEDCO. By putting these programs and TEDCO under the same roof, there will be better coordination of services and better idea sharing, which will ultimately lead to a better experience for Maryland's startup community. Furthermore, by more closely aligning the BioMaryland Center, the Maryland Venture Fund and TEDCO, entrepreneurs will have more of a "one-stop shop" for satisfying many of their business needs.

For the reasons stated above, the Greater Baltimore Committee urges a favorable consideration of the provisions regarding transferring certain programs to the Maryland Technology Development Corporation (TEDCO).

GREATER BALTIMORE COMMITTEE

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