



**Division of Strategic
Partnerships and Applied
Research**

8000 York Road
Towson, MD 21252-0001

February 23, 2021

The Honorable Guy Guzzone
Chairman, Senate Budget and Taxation Committee
Miller Senate Office Building, 3 West
11 Bladen Street
Annapolis, MD 21401

RE: Senate Bill 778 (Regional Institution Strategic Enterprise (RISE) Zone Program-Alterations)

Dear Chairman Guzzone:

Towson University (TU) is pleased to write in support of Senate Bill 778 (Regional Institution Strategic Enterprise (RISE) Zone Program – Alterations). This legislation addresses needed clarifications to the existing provisions of the RISE Zone Program.

The purpose of the RISE Zone program is to access institutional assets that have a strong and demonstrated history of commitment to economic development and revitalization in the communities in which they are located. Towson University's StarTUP accelerator program is well positioned to collaborate with Baltimore County as a RISE zone. The program just graduated six startup companies. We are planning to graduate six more in the summer of 2021 and we expect this to double in 2022. While many of our current accelerator graduates are not quite ready for office space, some are and we will be able to accommodate them in our new incubator space in the Armory. Looking at the future pipeline of accelerator graduates, our space is limited, so some of the graduates of both the accelerator program as well as those leaving the incubator will need office space to continue their operations. Establishing a rental assistance program within the RISE zone designation will be a great tool to deploy in retaining these startup companies within Towson and having them grow.

As the concentration of these startup firms in The Towson RISE increases, it will serve to attract outside venture funding, other startup companies as well as opportunities for TU students to work as well as intern with them. While Towson University is the qualified institution and some of the startup companies will originate from TU Students, faculty and staff, there are four medical institutions as well as several large private sector companies in the Towson Community. It is likely that we could see entrepreneurs spin out of them (In fact one of our accelerator graduates is from Stanley Black and Decker). In addition, Towson University has been designated by the NSA as a center of excellence in Computer Science as well as receiving recognition from several other national organizations. We anticipate that some of the future StarTUP companies will spin out from the cybersecurity program at TU and could avail themselves of the tax credit as proposed.

WE believe that the TU/Baltimore County RISE Zone will create a targeted strategy to use the institutional assets and financial incentives to attract businesses and create jobs within the zone. For these reasons, we urge a favorable report on Senate Bill 778.

Sincerely

A handwritten signature in black ink, appearing to read 'D. Irani'.

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