



**TESTIMONY PRESENTED TO THE
HOUSE WAYS AND MEANS COMMITTEE**

**HOUSE BILL 1002 –
ECONOMIC DEVELOPMENT – MARYLAND TECHNOLOGY
DEVELOPMENT CORPORATION - CHIEF EXECUTIVE
OFFICER**

POSITION: SUPPORT

FEBRUARY 28, 2020

The Maryland Technology Development Corporation (TEDCO) is dedicated to economic growth through the fostering of an inclusive entrepreneurial and innovation ecosystem. TEDCO discovers, invests in, and helps build great, Maryland-based, technology companies.

TEDCO aims to be the recognized leader for supporting entrepreneurial and innovation development while being the critical central hub of Maryland’s innovation ecosystem. To do so, it is important to maintain the credibility and support of the business community. We are confident that our programs and services have earned that credibility. But it is also important to convey credibility by being consistent with private industry norms, such as referring to the head of the organization as the Chief Executive Officer. House Bill 1002 would amend the statute to change the name of TEDCO’s Executive Director to CEO.

It should as be noted that this change may also help recruit a permanent leader to run TEDCO. We have engaged a search firm to recruit for the position nationwide. We believe that using the term “Chief Executive Officer” concurrently with Executive Director will broaden our reach in order to find the right leader for TEDCO and for the early-stage technology business ecosystem.

We are mindful that we must establish and maintain TEDCO as a quasi-public organization that supports statewide economic development goals as well as meaningful outcomes for our private sector partners. We are confident that this bill will help communicate our partnership with those private sector partners. It is for these reasons that TEDCO urges a favorable report on House Bill 1002.