



## **TESTIMONY PRESENTED TO THE HOUSE ECONOMIC MATTERS COMMITTEE**

### **HOUSE BILL 419 – ECONOMIC DEVELOPMENT – ADVANCED CLEAN ENERGY AND CLEAN ENERGY INNOVATION INVESTMENTS AND INITIATIVES**

**POSITION: SUPPORT**

**FEBRUARY 4, 2021**

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 strives to support those companies that represent the future of Maryland's economy. Maryland is well positioned to empower the clean energy industry to be a part of that economic future. TEDCO and the Maryland Clean Energy Center (MCEC) have long collaborated to support entrepreneurs to develop and commercialize new and innovative energy solutions. TEDCO representatives, with MCEC, serve on the Maryland Energy Innovation Institute's investment committee to review applications for the Institute's Seed Grant for Innovation. The program bridges the gap between academic transformative laboratory research and prototype demonstrations – an important step toward commercialization. Furthermore, TEDCO's Executive Director/CEO serves on MCEC's Advisory Council.

House Bill 419 requires TEDCO and MCEC to coordinate with the Maryland Energy Innovation Institute in supporting Maryland-based technology companies engaged in clean energy innovation. This provision essentially codifies existing practice for TEDCO and MCEC and reflects TEDCO's core objective of leading innovation to market. **For these reasons, TEDCO encourages a favorable report on House Bill 419.**