



**TESTIMONY PRESENTED TO THE
SENATE FINANCE COMMITTEE**

**SENATE BILL 80 –
ECONOMIC DEVELOPMENT – MARYLAND TECHNOLOGY
DEVELOPMENT CORPORATION - ALTERATIONS**

POSITION: SUPPORT

FEBRUARY 9, 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 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. It should also be noted that this term may be a useful tool in any future recruitment efforts for a leader for the agency. Senate Bill 80 would amend the statute to change the name of TEDCO's Executive Director to CEO.

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.

Senate Bill 80 also expands the membership of the TEDCO Board of Directors from 15 to 19 members. The Board is one of TEDCO's greatest assets. These community leaders bring diverse and experienced voices from the fields of finance, investment, higher education, technology development, and entrepreneurship. They are thought leaders who only serve to elevate TEDCO and its mission. TEDCO supports any action that builds on this valuable resource.

It is for these reasons that TEDCO urges a favorable report on Senate Bill 80.