



MARYLAND TECH COUNCIL

TO: The Honorable Delores G. Kelley, Chair
Members, Senate Finance Committee
The Honorable Malcolm Augustine

FROM: Pamela Metz Kasemeyer
J. Steven Wise
Danna L. Kauffman

DATE: February 23, 2021

RE: **SUPPORT** – Senate Bill 639 – *Maryland Technology Development Corporation – Inclusion Fund – Establishment*

The Maryland Tech Council (MTC) is a collaborative community, actively engaged in building stronger life science and technology companies by supporting the efforts of our individual members who are saving and improving lives through innovation. We support our member companies who are driving innovation through advocacy, education, workforce development, cost savings programs, and connecting entrepreneurial minds. The valuable resources we provide to our members help them reach their full potential making Maryland a global leader in the life sciences and technology industries. On behalf of MTC, we submit this letter of **support** for Senate Bill 639.

Senate Bill 639 creates an Inclusion Fund within the Maryland Technology Development Corporation (TEDCO) for the purpose of providing capital and nonequity investments to minority owned businesses that are part of the pre-seed builder fund but have fallen below the 50% economically disadvantaged ownership. The bill does create a floor of 30% economically disadvantaged ownership to ensure the objectives of the pre-seed builder fund are maintained while still providing additional assistance to economically disadvantaged minority businesses that may be facing challenges in the maintenance of its ownership and management framework as it builds its business.

MTC is committed to supporting the growth of minority owned and managed life science and technology businesses in the State. The passage of Senate Bill 639 will provide the State with one additional tool to achieve that objective. A favorable report is requested.

For more information call:

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