

SB80_ TEDCO CEO & Board Membership Changes Testimo

Uploaded by: Kagan, Sen. Cheryl

Position: FAV

CHERYL C. KAGAN
Legislative District 17
Montgomery County

Vice Chair
Education, Health, and
Environmental Affairs Committee

Joint Audit Committee
Joint Committee on Federal Relations



Miller Senate Office Building
11 Bladen Street, Suite 2 West
Annapolis, Maryland 21401
301-858-3134 · 410-841-3134
800-492-7122 Ext. 3134
Fax 301-858-3665 · 410-841-3665
Cheryl.Kagan@senate.state.md.us

THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

SB80: Economic Development - Maryland Technology Development Corporation - Alterations

Senate Finance Committee
Tuesday, February 9, 2021, 1:00PM

The Maryland Technology Development Corporation (TEDCO) plays a crucial role in facilitating economic development by providing technology and life science companies with the tools to build a successful business. By law, the head of TEDCO is referred to as the "Executive Director." Last year, [SB308/HB1002](#) proposed changing the title of this position to "Chief Executive Officer." The companion bill passed the House unanimously before running out of time in the Senate.

TEDCO recently hired Troy LeMaile-Stovall as the "Executive Director/Chief Executive Officer." The title "Chief Executive Officer" is standard in the technology industry and holds higher prestige. Modifying the law would allow TEDCO's current and future leaders to use a more appropriate title when interacting with their peers. It is important that TEDCO maintains credibility by reflecting industry norms in order to be recognized as the hub of Maryland's innovation ecosystem.

In addition to modifying the title of the Executive Director, this year's legislation would expand TEDCO's Board of Directors. Currently, the Board is [composed of 15 members](#) chosen by the Governor with the advice & consent of the Senate. The Board would increase by four -- two selected by the Senate President and two chosen by the Speaker of the House. This change will ensure that the legislature continues to play an important role in supporting high-tech business development. The House Ways & Means Committee has already approved the cross-filed bill, [HB6](#), and is moving it on the floor soon.

I urge a favorable report on SB80.

SB 80 testimony (CEO) - TEDCO.pdf

Uploaded by: LeMaile-Stovall, Troy

Position: FAV



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.