



To: Senator Guy Guzzone, Chair

Senate Budget and Taxation Committee

Date: March 10, 2022

From: Mary Clapsaddle, Director of Government Relations, Frostburg State University

Senate Bill 845 – Economic Development – Maryland Technology Development Corporation – Rural Business Innovation Initiative Fund

FAVORABLE

Thank you for the opportunity to provide testimony in **SUPPORT** of SB845. This bill establishes the TEDCO Rural Business Innovation Initiative Fund, codifying and funding an existing program created through TEDCO regulations. The program funds small (\$25,000-\$50,000) grants and pre-seed investments. This is some of the earliest public money available to support new technology businesses.

We appreciate the focus on rural Western Maryland through the work of the Task Force on the Economic Future of Western Maryland. All the tools that have been proposed through legislation will, when taken together, provide real opportunities for businesses in various stages of development. FSU is excited to work with TEDCO on the Maryland Innovation Initiative Pilot Program which was enacted last session. This fund is another opportunity to support new innovations with funding and – as importantly – mentorship. As you’ve heard me say, “Innovation can happen anywhere”, but rural areas often need that extra boost. TEDCO has strong leadership and a solid track record with emerging businesses in all areas of the state. We look forward to continuing to work with them.

For these reasons, Frostburg State University requests a favorable committee report on SB 845.

For more information, contact Mary Clapsaddle at meclapsaddle@frostburg.edu or 410-562-2838.

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