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Testimony in Support of
Senate Bill - 845 - Economic Development - Maryland Technology Development Corporation - Rural
Business Innovation Initiative Fund
Senate Budget and Taxation Committee
March 10, 2022

The Rural Maryland Council supports Senate Bill 845 - Economic Development - Maryland Technology Development Corporation - Rural Business Innovation Initiative Fund. The bill will support and develop small businesses in rural Maryland by creating the Rural Business Innovation Initiative Fund in the Maryland Technology Development Corporation (TEDCO) to make pre-seed investments in technology-based businesses that maintain principal business operations in rural areas or rural communities.

The promotion of technology-based businesses in rural parts of Maryland would promote more jobs and migration to rural Maryland to work at these technology-based businesses. Currently, rural areas lack technology-based industries, resulting in any career paths in technology to be pursued elsewhere. The lack of job opportunities is one of the reasons that rural Maryland is declining in population, and more specifically the younger workforce moving away from home for better work opportunities. This has resulted in an aging population that does not have a young workforce that is able to provide the resources and services they need.

TEDCO allocates \$500,000 from their operating funds for network assistance and a small pre-seed investment fund. The investments made so far have had great success with 87 percent of the funded companies still in operation. TEDCO recently funded rural focused startups through the Rural Business Innovation Initiative (RBII) and the Agriculture and Rural Rebuild (ARR) Challenge. Nine ventures received funding, two businesses focusing on innovative kitchens received funds through RBII and seven received funds from ARR, such as Catocin Mountain Growers for horticultural LED lighting; Mark Street Aquafarms, LLC for a shrimp farm; and Eagle Eye Imaging, a company using drones to provide growers with remote sensing plant stress surveys, to create a tech-empowered workflow.

The Rural Maryland Council respectfully requests your favorable support of Senate Bill 845.

The Rural Maryland Council (RMC) is an independent state agency governed by a nonpartisan, 40-member board that consists of inclusive representation from the federal, state, regional, county and municipal governments, as well as the for-profit and nonprofit sectors. We bring together federal, state, county and municipal government officials as well as representatives of the for-profit and nonprofit sectors to identify challenges unique to rural communities and to craft public policy, programmatic or regulatory solutions.

“A Collective Voice for Rural Maryland”