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Prince George's County

MAJORITY WHIP

Appropriations Committee



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THE MARYLAND HOUSE OF DELEGATES
ANNAPOLIS, MARYLAND 21401

Testimony of Delegate Jazz Lewis
HB479 Economic Development – Independent Innovation Agency of Prince George’s
County – Establishment
Before the Ways and Means Committee

Chair Atterbeary, Vice-Chair Wilkins and members of the Ways and Means Committee

I am pleased to present HB479 to establish the Independent Innovation Agency and the Prince George’s Venture Capital Fund. This agency and its subsequent venture capital fund will have the singular goal of promoting Prince George’s County as a welcoming and fostering environment for innovators and entrepreneurs in our community. We need a dedicated organization that will ensure Prince George’s provides the resources and assistance the next generation of start-ups need to be successful right here.

Everyone knows that small businesses are the backbone of our economy. But we still have a long way to go to make our County the center for the next generation of small business start-ups. This legislation aims to do just that with the creation of this agency as a dedicated ally and partner focused exclusively on venture capital and innovation promotion in Prince George’s.

Once created, this Agency will be governed by an Executive Board composed of County leaders and those with experience in the field of innovation, start-ups, and venture capital who are prepared to create the business climate we want to see. They will begin by conducting a comprehensive study to survey the current entrepreneurial environment within Prince George’s. This will help us identify not just areas of opportunity we can leverage, such as local technology clusters, but also barriers to entry that currently exist for those trying to set up shop here.

Every start-up and entrepreneur faces hurdles and challenges. These barriers are particularly acute for first-time business owners and innovators of color. These barriers include a lack of access to capital funding, financial literacy, and a lack of marketing experience. All of these hurdles can be overcome if we support our innovators who have a worthwhile plan for a start-up and intend to locate right here in the county. The Agency will not just provide financial assistance but will also provide non-monetary support so that every start-up is given the chance to succeed and benefit our local economy. Advice and mentorship are critical to new innovators who may be entering the field of business for the first time in their lives. With the Entrepreneurs-in-Residence program and a number of workgroups to foster opportunities, we are set to ensure innovators have intellectual resources they can depend on to make their start-ups lasting, worthwhile enterprises.

And lastly, the venture capital fund created within this bill will mean that we have monetary resources focused exclusively on promoting Prince George’s as a hub for the next generation of venture capital and start-ups. Combined with the Innovation Places program to

designate specific parts of the county as areas of particular interest for future growth and innovation, HB479 will ensure that we can fully leverage our county's opportunities and support those who are prepared to invest in our home and in our local economy.

For these reasons I urge a favorable report.