



UMBC

Senate Finance Committee

Senate Bill 377

Economic Development - Business Resource Initiative for Developmental Growth and Empowerment (BRIDGE) Program – Establishment

February 13, 2024

Letter of Support with Amendments

Chair Beidle, Vice Chair Hayes, and members of the committee, thank you for the opportunity to offer testimony of Favorable with Amendments on Senate Bill 377.

UMBC is a dynamic public research university integrating teaching, research and service to benefit the citizens of Maryland. As an Honors University, the campus offers academically talented students a strong undergraduate liberal arts foundation that prepares them for graduate and professional study, entry into the workforce, and community service and leadership. UMBC has over 14,000 students, in both undergraduate and graduate programs, representing Marylanders throughout the state.

UMBC is proud to be home to bwtech@UMBC Research and Technology Park. The oldest research park in Maryland, bwtech is focused on commercializing cutting-edge technology and bio-life science innovations from UMBC research while engaging Maryland entrepreneurs, working with businesses at all stages of maturity. bwtech offers premium workspaces, services, educational programs, expert mentorship, and access to key industry resources, empowering entrepreneurs to transform their innovative ideas into successful, sustainable businesses, and fostering local economic growth. Opened in 1993, today, bwtech houses 120 organizations that employ nearly 1,900 employees and 170 UMBC student interns, and has generated \$700M in labor income and business sales. bwtech has developed an ecosystem that supports businesses of all sizes and entrepreneurs from all backgrounds. Currently 30% of bwtech clients are minority or women owned.

Senate Bill 377 helps to further the shared goals and values of Maryland by creating a business diversity incubator program and fund that awards grants to business incubators that adopt practices to achieve goals of targeting socially and economically disadvantaged entrepreneurs and startups. Growth of incubators and Maryland entrepreneurs benefits all of Marylanders and will help to continue to grow Maryland's competitive and start-up economy.

As a federally-designated Minority Serving Institution (MSI) with a diverse group of entrepreneurs in both our student body, and at bwtech@UMBC, we ask that the Committee amend the bill to allow incubators associated with our state's MSIs, as well as those associated with our state's Historically Black Colleges & Universities (HBCUs) to be eligible for this funding, regardless of establishment date. This amendment will allow for the best utilization of this program throughout our state.

With this amendment, we urge a Favorable Report on Senate Bill 377.