



Dearest Elected Senators,

I am writing to strongly support the establishment of the Business Resource Initiative for Developmental Growth and Empowerment (B.R.I.D.G.E.) Fund Program [SB377]. This groundbreaking legislation aims to create and develop diverse business incubators across Maryland, providing crucial financial assistance and resources to underrepresented entrepreneurs. By addressing the lack of investment in economically disadvantaged areas, particularly HUB Zones and Opportunity Zones, the program seeks to foster innovation and promote inclusion within Maryland's business ecosystem.

I am the inventor of Cohado®, and the Founding Steward of the Black Butterfly Network and Exchange, an incubator model that began its pilot phase of work in 2020. Since then, we have trained and supported 60 businesses in Baltimore to establish a powerful network of mutual support.

The proof is in the outcomes. When we began, we conducted research that showed that 80% of Black businesses that start in Baltimore close within 18 months. This is a devastating loss of potential innovation, community stabilization, and revenue for the State. Of the 60 businesses that have engaged with the Black Butterfly Network since 2020, 58 are still in business. This represents a 97% success rate versus a 20% success rate represented by the previous statistic. The reason behind the success is a Maryland-grown, nationally recognized program utilizing the Cohado® Emergent Development model which is centered in building mutually supportive ecosystems. This is a powerful stabilization framework, but does not have the capacity to support growth alone. Investment in both the incubation support, and in the businesses themselves is critical — particularly as other sources of funding are in potential jeopardy.

In order for The B.R.I.D.G.E. Fund Program to fully operate from July 1, 2025, to December 31, 2032, annual funding of significantly more than the baseline of \$5 million is desperately needed. We urge your support and the support of all state legislators to pass the B.R.I.D.G.E. Fund Bill, recognizing its potential to create a more inclusive and robust economy in Maryland.

This program will benefit businesses and communities alike by providing grants for startups, strategic planning, and incubator development and enhancement. It will specifically support diverse entrepreneurs, including women and BIPOC-owned businesses, while offering resources and expertise to help new incubators succeed. Additionally, the program ensures transparency and accountability through annual reporting.

We call on you, our elected officials, to take this crucial step towards fostering economic growth and addressing disparities in investment opportunities across our state. The B.R.I.D.G.E. Fund Program represents a significant commitment to creating a more equitable and prosperous Maryland for all its residents.

Sincerely,

A handwritten signature in black ink, appearing to read 'Paulo', with a stylized flourish extending to the right.

Paulo Gregory Harris

Founder | Inventor of Cohado®
Founding Steward, Black Butterfly Network & Exchange