

Testimony in Support of SB 377.pdf

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Position: FAV



THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

Testimony in Support of SB 377 – Economic Development - Business Resource Initiative for Developmental Growth and Empowerment (BRIDGE) Program - Establishment

SB0377 seeks to establish the Business Resource Initiative for Developmental Growth and Empowerment (B.R.I.D.G.E.) Program and Fund within the Department of Commerce to provide grants to certain business entities for the establishment of business incubators across diverse industries.

The B.R.I.D.G.E. Program represents a strategic investment in Maryland's entrepreneurial ecosystem by expanding the successful incubator model beyond technology sectors. Including sectors such as retail, agriculture, restaurants and emerging fields such as podcasting and e-commerce, will drive inclusive economic growth, support small businesses, and strengthen Maryland's economy. By leveraging Maryland's existing network of 30 incubators, this bill ensures that entrepreneurs in all industries have access to essential resources, mentorship, and funding needed to thrive.

Business incubators have demonstrated their ability to generate substantial economic benefits. A study by the Sage Policy Group found that Maryland's tech incubators alone support approximately 4,100 jobs annually and contribute \$27.5 million in state taxes. Expanding this model to a wider range of industries has the potential to create even greater economic impact—potentially exceeding \$1 billion annually in supported business activity.

Other states have successfully implemented similar programs:

- **New York:** NYU-Poly's three incubators generated \$251 million in economic impact between 2009 and 2013, with projections to reach \$719 million in 2015.
- **Georgia:** The Advanced Technology Development Center at Georgia Tech has launched over 50 startups, creating more than 4,100 jobs and \$350 million in annual revenue.
- **Oklahoma:** In 2023, incubator tenants provided 405 full-time jobs and generated \$66.6 million in revenue, with an estimated \$1.97 economic output for every \$1 of eligible income.
- **Texas:** The Austin Technology Incubator's (ATI) Clean Energy program raised \$20.2 million in capital in 2018, generating \$9.8 million in total economic impact.

Small businesses are the backbone of Maryland's economy, and targeted support through incubators can help them navigate early-stage challenges, secure investment, and achieve long-term success. By investing in business incubation beyond tech, SB 0377 will create economic opportunities for entrepreneurs across Maryland's urban and rural communities. SB 0377 fosters job creation, strengthens small businesses, and promotes long-term economic resilience by diversifying Maryland's business landscape.

Therefore, I respectfully request a favorable report on SB 0377.

Pierre-Testimony.pdf

Uploaded by: Andy Pierre

Position: FAV



6659 Belair Road, Baltimore, Maryland 21206

To: Maryland Senate Finance Committee

Date: February 11, 2025

Re: SB377 - Economic Development - Business Diversity Incubator Program

Dear Chair Beidle, Vice Chair Hayes, and Members of the Committee:

My name is Andy Pierre, a service-disabled veteran and CEO of Fox & Lion Communications LLC. I testify today as a veteran small business owner and member of the National Association for Black Veterans to advocate for the B.R.I.D.G.E. Program, a critical initiative to address systemic barriers veterans face when transitioning to civilian life.

Maryland's veterans confront stark challenges. With a **veteran unemployment rate of 4.2%—outpacing the national average—and post-9/11 veterans facing even steeper hurdles**. Nearly half of veterans lack certifications civilian employers demand, despite possessing equivalent skills, and 60% cite “translating military experience” as their biggest barrier to employment. **For many of us, entrepreneurship isn't just an option—it's a lifeline**. Yet the road to business ownership is riddled with roadblocks. Veterans need \$25,000–\$50,000 to launch a business, but 24% are denied loans at higher rates than non-veterans and **today, only 8.1% of businesses are veteran-owned, down from 11% in 2014**.

The support gap is equally crippling. Seven in ten veteran entrepreneurs report lacking mentors or networks, and **transition programs like Boots to Business focus on employment, not entrepreneurship, leaving veterans unprepared for the risks of business ownership**. As a disabled veteran who built a communications firm from scratch, I know firsthand the isolation of entrepreneurship without support. A program like B.R.I.D.G.E. would have provided shared workspace subsidies to offset Baltimore's steep rents, mentorship from seasoned marketers to avoid costly mistakes, and access to federal & state contracting opportunities now dominated by larger firms.

The B.R.I.D.G.E. Program would change this trajectory – By funding incubators in HUB Zones and prioritizing mentorship programs and operational support for small businesses outside of the tech sector, **we can leverage Sage's proven \$1.97 return on every \$1 invested, this initiative scales non-tech incubators for trades, agriculture, and services**—sectors where veterans excel.

Every year without B.R.I.D.G.E., Maryland loses family farms to developers, local tax revenue vanish as small businesses close, and 1,000s veterans abandon entrepreneurial dreams due to financial risk. **Veterans don't want handouts—we want handrails**. This program is that critical support system, bridging urban and rural divides while honoring service with opportunity.

We urge you to support SB377 to fund incubators and build Maryland where entrepreneurship is not a privilege but a pathway.

Respectfully,

A handwritten signature in black ink, appearing to read "Andy Pierre", written over a horizontal line.

Andy Pierre

443-500-6350

pierre@FoxLionLLC.com

SB0377 - MBA - FAV - GR25.pdf

Uploaded by: Evan Richards

Position: FAV



SB 377 – Economic Development - Business Resource Initiative for Developmental Growth and Empowerment (BRIDGE) Program - Establishment

Committee: Senate Finance Committee

Date: February 13, 2025

Position: Favorable

The Maryland Bankers Association (MBA) **SUPPORTS** SB 377. This legislation establishes the Business Resource Initiative for Developmental Growth and Empowerment (BRIDGE) Program and Fund within the Maryland Department of Commerce. The BRIDGE Program will distribute grants from the Fund to qualified business incubators across Maryland to increase diverse incubator programs.

Maryland banks take great pride in the work that they do to support entrepreneurs and small businesses across the State. When lenders look to support these entrepreneurs and businesses, they look for business plans and growth strategies that business incubators are well equipped to assist in implementing. Business incubators put entrepreneurs and small businesses in the best position to grow and attain traditional financing opportunities from lenders. The creation of the BRIDGE Program will ensure that additional financial support is provided to business incubators who are committed to serving diverse businesses and communities.

Accordingly, the MBA urges the issuance of a **FAVORABLE** report on SB 377.

The Maryland Bankers Association (MBA) represents FDIC-insured community, regional, and national banks, employing thousands of Marylanders and holding more than \$194 billion in deposits in almost 1,200 branches across our State. The Maryland banking industry serves customers across the State and provides an array of financial services including residential mortgage lending, business banking, estates and trust services, consumer banking, and more.

Letter of Support SB377 2-11-2025.pdf

Uploaded by: Kim Mayhew

Position: FAV



Chair, Senate Finance Committee
3 East Miller Senate Office Building
Annapolis, MD 21401

RE: SB377/HB648— ECONOMIC DEVELOPMENT – Business Resource Initiative for Developmental Growth and Empowerment (Bridge)

Dear Chair of the Senate Finance Committee: The Hon. Pamela Beidle,

On behalf of Prince George's Chamber of Commerce, we respectfully request your support of SB0377, The Bridge Program Bill. This legislation is necessary to support Maryland's economic development for businesses in diverse communities. This historic legislation will be utilized to make Maryland business creation more equitable, competitive, and up-to-date with modern enterprise standards and protocols.

The Prince George's Chamber is in support of SB0377. This historic legislation addresses the immense need for economic development in under-served communities. Establishing the BRIDGE Program will provide grants to specific social enterprises, and for-profit, and charitable organizations to establish diverse business incubators. The BRIDGE Program will create new businesses via investment of grant funding and other funding generated for startups in communities in the State of Maryland. Please vote in favor of this important initiative.

The House Bill will be heard on February 20 in the House Ways & Means Committee, Chaired by Del Vanessa Atterbeary.

Warm regards,

Alexander K. Austin

President & CEO
Prince George's Chamber of Commerce

4640 Forbes Boulevard, Ste 130 Lanham, MD 20706
(301) 731-5000; www.pgcoc.org

Letter of Support SB377.pdf

Uploaded by: Paulo Harris

Position: FAV



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 at the end.

Paulo Gregory Harris

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

SB377 Letter of Support.pdf

Uploaded by: Colby Smith

Position: FWA

Synopsis and Key Points:

Bill: SB0377 Business Resource Initiative for
Developmental Growth and Empowerment (BRIDGE)
Program

POSITION: IN FAVOR

This bill would:

- Fund and create business incubators to help close the budget gap by increasing participation and success of Socially and Economically Disadvantaged Individuals and Under-served Communities starting and expanding businesses in and outside of technology sector and the entrepreneurs addressing those communities throughout the State of Maryland.

Reasons to support this bill:

- This legislation is necessary to support Maryland's economic development for businesses in diverse communities.
- This historic legislation will be utilized to make Maryland business creation more equitable, competitive, and up to date with modern enterprise standards and protocols.
- The immense need for economic development in under-served communities are addressed in this bill.
- Establishing the B.R.I.D.G.E. Program provides grants to specific social enterprises, for profits, nonprofits, and charitable organizations to establish diverse business incubators in the State of Maryland.
- These Incubators will create new businesses and investments in communities in the State of Maryland, particularly in Hub Zones and Opportunity Zones.

Letter of Support below:

February 11, 2025

SB0377

The Honorable Pamela Beidle
Chair, Senate Finance Committee
3 Miller Senate Office Building
11 Bladen St.,
Annapolis, MD 21401



The Honorable Antonio Hayes
Vice-Chair, Senate Finance Committee
223 James Senate Office Building
11 Bladen St.,
Annapolis, MD 21401

RE: TESTIMONY IN FAVOR OF SB0377 — ECONOMIC DEVELOPMENT – BUSINESS RESOURCE INITIATIVE FOR DEVELOPMENTAL GROWTH AND EMPORWERMENT (BRIDGE) PROGRAM

Dear Chair Beidle, Vice-Chair Hayes, and Members of the Finance Committee:

As a long-standing community partner, the focus of the Greater Baltimore Black Chamber of Commerce is on the facilitation and creation of business opportunities and resources for black-owned businesses, fostering business growth that results in increased employment of city residents, reinvestment in, and sustainability of predominantly African American communities - this bill paves the way for the type of progress we stand for.

I am a member of the Chamber, and founder of Digital Bay Center, Inc., a technology business incubator. We support startups and existing companies that bring cutting edge new products and services to market, and engage youth in workforce development and educational programming. I have also worked in the legal field for most of my adult life. As a child, I would watch as my father, the Honorable Paul A. Smith, Sr., handled thousands of cases in the Circuit Court for Baltimore City. I support this bill not only because to fund company creation and innovation throughout the State in under-served communities, but because more jobs mean less crime.

As important as the Greater Baltimore region is to us, we recognize that a project like this represents more than just the Baltimore area. It represents job opportunities, business opportunities, and community growth and development opportunities for countless citizens throughout the State of Maryland. It represents a future with more thriving businesses, communities, and a business/technology ecosystem that is inclusive of all Marylanders. We want to be a part of this future.

I ask that you submit a favorable report. In the name of equity, in the name of progress, I recommend that the Maryland General Assembly pass SB377 into law.

Sincerely,

A handwritten signature in black ink that reads "Colby G. Smith".

Colby G. Smith
Founder, Digital Bay Center, Inc. - Member,
Greater Baltimore Black Chamber of
Commerce; Memgber, King David Lodge #18
MWPBGL of Maryland

250213 SB377 FWA Testimony - UMBC.pdf

Uploaded by: Yaakov (Jake) Weissmann

Position: FWA



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.