



March 4, 2026

To: Pamela G. Beidle  
Chair, Finance Committee  
Antonio Hayes  
Vice Chair, Finance Committee

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Office of the Vice President for  
Research & Creative Achievement  
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Re: UMBC Support of SB763 – TEDCO Maryland Growth Initiative

I am writing this letter on behalf of UMBC indicating our full endorsement of Maryland Senate Bill 763 to establish the Maryland Growth Initiative in the Maryland Technology Development Corporation (TEDCO) to support the growth of start-up companies. Once enacted, this legislation leverages state funded expertise and programs to identify, support, and accelerate early-stage Maryland technology and life science companies to the next phase of their growth.

As a proud Carnegie R1 Research Institution – one of just four such top-ranked institutions in Maryland, and one of 187 nationwide – we applaud this initiative to provide curated technical assistance to help accelerate company growth with not just investment funding, but hands-on assistance, meeting the growing company where it is, with the resources that best meet its needs.

UMBC is home to a rapidly growing number of faculty entrepreneurs, and we have benefitted from working with TEDCO for many years in developing talent and supporting start-up companies.

Through our partnership with bwtech@UMBC, Maryland's first university-affiliated research park when it was established in 1991, we are providing key business development support and startup space to our community of innovators.

We are especially thankful that the bill is focused on promising early-stage companies, that have previously received funding, either grant funding or investment funding, from TEDCO and that this program provides necessary accelerant to help advance Maryland businesses and innovations from the seed phase to the scaling phase of company growth.

UMBC is a strong supporter of this initiative to support home-grown companies, to develop the skilled workforce required to grow and sustain their effort, and to attract new talent to our State of Maryland.

Sincerely,

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Dr. Karl V. Steiner  
Vice President for Research and Creative Achievement  
Professor Mechanical Engineering  
Affiliate Professor of Computer Science and Electrical Engineering