



February 20, 2026

The Honorable Jheanelle K. Wilkins, Chair  
Ways & Means Committee  
130 Taylor House Office Building  
Annapolis, MD 21401

***RE: Letter of Support – HB0898 – Delivering Economic Competitiveness and Advancing Development Efforts (DECADE) Act***

Dear Chair Wilkins and Members of the Committee:

MEDCO was created 40 years ago by the Maryland Legislature to support the strategic economic development needs and objectives of Maryland. Since then, we have issued nearly \$9 billion in revenue bonds to fund projects. We have built and managed more than student housing facilities—over 10,000 beds housing our best and brightest graduate and undergrad students. We financed and constructed new health laboratories, energy plants, rail spurs, parking garages, SCIF facilities and critical infrastructure supporting our federal facilities and military bases, improvements at our port, and the list goes on.

MEDCO had arguably its best year ever in FY26, with over a billion in revenue bond financing for projects statewide, generating an equity impact over \$520 million across Maryland communities. FY26 also saw MEDCO spend nearly \$50 million engaging Minority enterprises, while our owned real estate portfolio achieved its strongest levels ever, with **ALL** of our student house projects achieving positive financial performance. Our revenues have increased, allowing us to hire new staff and keep up with increased project workflow and asset management responsibilities.

In kind, our work with MDOT and Commerce has grown exponentially, translating into a project pipeline that exceeds **\$11 billion in potential new investment**. Our work with federal agencies has grown, with strategic partnership inked with ARL and NASA Goddard—resulting in at least 3 major projects that will sustain and enhance MD-based research missions and grow significant new high-value job opportunities for Maryland residents.

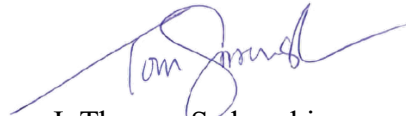
This past FY, MEDCO was entrusted with state funding to launch two new economic development programs: the Business Ready Sites program and the Strategic Infrastructure Revolving loan program. These resources were deployed as intended, at minimal cost, and with a tremendously positive return. Specifically, MEDCO awarded \$3 million in grants returning \$50 million in construction (16:1) and at total build-out the value of new construction is projected at \$1.2 billion (Over 300:1).

All of this, coupled with strong financial management, has made MEDCO a good steward of state resources and a successful, reliable partner. MEDCO is therefore prepared to execute the

recommendations of DECADE Act— assuming critical innovation infrastructure improvement responsibilities managing the Build our Future program and what would serve as a valuable strategic “place-making” initiative in implementation of the RISE Zone program.

At MEDCO we find innovative, financially sustainable solutions to today’s challenges and create transformative opportunities. We look forward to assuming the important work proposed by the DECADE Act and respectfully request a favorable report on HB 898.

Sincerely,

A handwritten signature in blue ink, appearing to read "Tom Sadowski", with a long horizontal flourish extending to the right.

J. Thomas Sadowski  
CEO/Executive Director