



April 1, 2021

The Honorable Larry Hogan
Governor, State of Maryland
100 State House
Annapolis, Maryland 21401

Anirban Basu, Chair
Maryland Economic Development Commission
401 E. Pratt Street
Baltimore, Maryland 21202

The Honorable Adrienne A. Jones
Speaker of the House of Delegates
Maryland General Assembly
State House, H-101
Annapolis, Maryland 21401

The Honorable Bill Ferguson
President of the Senate
Maryland General Assembly
State House, H-107
Annapolis, Maryland 21401

The Honorable Carol L. Krimm
House Chair
Joint Audit and Evaluation Committee
422 House Office Building
Annapolis, Maryland 21401

The Honorable Clarence K. Lam
Senate Chair
Joint Audit and Evaluation Committee
420 James Senate Office Building
Annapolis, Maryland 21401

Ladies and Gentlemen:

Pursuant to Section 10-415(b) of the Economic Development Article, I am pleased to submit, on behalf of the Board of Directors of the Maryland Technology Development Corporation (TEDCO), the quarterly report detailing investments for the 1st quarter of fiscal 2021 (3rd quarter of calendar 2020) and the 2nd quarter of fiscal 2021 (4th quarter of calendar 2020).

As required, the report includes the list of the businesses that received support each quarter from programs administered by TEDCO; including the number of employees in the state; capital investment; and projected job creation. As you are aware, regulations governing TEDCO programs became effective during the previous reporting quarter. TEDCO made 7 investments across three programs in the 1st quarter of fiscal 2021 deploying \$1.1 million to Maryland Qualified Businesses throughout the State. These investments will support the creation of 91 new Maryland jobs in cybersecurity and healthcare tech. In the 2nd quarter, TEDCO made 2 investments under two programs, deploying \$950,000. These investments support the creation of 10 Maryland jobs in the biotech sector. The Board greatly appreciates the support the Administration and General Assembly have provided TEDCO to carry out its mission, and we trust that we have fulfilled the responsibility that you have entrusted to the Directors and management.

Sincerely,

A handwritten signature in black ink that reads 'Troy Stovall'.

Troy Stovall
Executive Director/Chief Executive Officer

cc: The Honorable Anne R. Kaiser
The Honorable Delores G. Kelley
The Honorable Guy Guzzone
The Honorable Maggie McIntosh
Sarah Albert, DLS

