

May 21, 2008

TEDCO to mark 10th anniversary

As it's grown, the Maryland Technology Development Corporation has evolved.

In the decade since Gov. Parris Glendening signed House Bill 7 on May 21, 1998, to create the agency, TEDCO has expanded beyond its charter to fund and support emerging technology companies. The agency will mark its 10th anniversary tonight with an event at the Miller Senate Building in Annapolis.

"We've evolved beyond our initial, finite mission and are now seen as a partner to a lot of different people," said Renee Winsky, TEDCO president and executive director. "We're becoming an impartial broker, we're university-neutral, jurisdiction-neutral, industry-neutral. It's taken time to get to that point."

TEDCO began its first year with a \$642,000 grant from the state Department of Business and Economic Development and has grown into a \$30 million annual program. Small grants from TEDCO often spur big investment dollars later in a company's life, with every dollar of TEDCO funding averaging \$33 of additional funding from other sources, Winsky said.

The agency also oversees one major pool of money, the Maryland Stem Cell Research Fund, which earlier this month approved funding for 62 projects with private and public entities. The fund has a fiscal 2008 budget of \$23 million.

Along with the agency's other initiatives, the fund will be a crucial part of TEDCO's activities in coming years, said TEDCO Chairwoman Jennie Hunter-Cevera of the University of Maryland Biotechnology Institute.

"[TEDCO] was built ... to take on the mission of seeding companies and helping universities move technology out the door," she said. "It's moving to the next level."

- Aaron Cahall