

U.S. Department of the Treasury Awards \$10 Million to Maryland to Support Technical Assistance for Small Businesses in the Mid-Atlantic Region

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WASHINGTON – Today, the U.S. Department of the Treasury announced that the Maryland Technology Development Corporation (TEDCO) is being awarded \$10 million to support small business growth through the State Small Business Credit Initiative (SSBCI) Investing in America Small Business Opportunity Program (SBOP).

Part of the Biden-Harris Administration's economic agenda, this program provides funding to connect underserved and very small businesses to the financing needed to participate in key Investing in America supply chains, including electric vehicle manufacturing, semiconductor manufacturing, construction, transportation, clean energy generation, and more. The SBOP was designed to catalyze additional private sector investment by supporting small business technical assistance services.

"The Biden-Harris Administration is committed to expanding access to capital for communities across the country and creating opportunities for entrepreneurs to grow their businesses in thriving sectors of our economy," said **U.S. Deputy Secretary of the Treasury Wally Adeyemo**. "With this federal funding, the Maryland Technology Development Corporation will be able to provide critical services to small businesses in the region to help them succeed."

"Turning an idea into a job-creator takes time, money, and support. By working together across the state and federal levels, we are helping entrepreneurs and small business owners access all three," said **Maryland Governor Wes Moore**. "Maryland is grateful for the strong leadership of the Biden-Harris Administration, as we continue moving in partnership to make our state more competitive and leave no one behind."

"During my time as Chair of the Senate Small Business and Entrepreneurship Committee, I worked closely with the Biden-Harris administration to ensure that Congress not only helped

small businesses make it through the pandemic but were able to succeed afterwards. The State Small Business Credit Initiative (SSBCI) is a key tool in the success of small businesses. This \$10 million investment in TEDCO's BRIDGE Program will help Maryland small businesses and entrepreneurs with the resources that are the most costly for them: financial and legal expertise," **said U.S. Senator Ben Cardin.** "Team Maryland continues to leverage our strong partnership with the Biden-Harris administration to increase access to and the affordability of financial and legal resources, technical assistance, lending, and other opportunities for small businesses, especially underserved small businesses. A strong small business ecosystem is the backbone of a strong Maryland."

"In passing the American Rescue Plan we committed not only to keeping our small businesses afloat amid the pandemic, but also to position them for long-term success. As our Investing in America agenda continues to generate new opportunities across our state, this \$10 million investment in TEDCO's BRIDGE Program will help connect our local entrepreneurs with these opportunities and boost the resources available for them to capitalize on this moment to innovate and compete," said **U.S. Senator Chris Van Hollen.**

"The historic investments that Democrats made last Congress in manufacturing, infrastructure, research and development, green technology, and other key industries have fueled the greatest period of small business growth in American history," **U.S. Congressman Steny H. Hoyer** said. "With Americans submitting a record 18.6 million applications to start new businesses under the Biden-Harris Administration, it's crucial that we help connect these entrepreneurs to the many economic opportunities that our Investing in America agenda continues to create across Maryland and America. This \$10 million grant will help Maryland small businesses take full advantage of the programs and policies we secured last Congress and stay competitive in the twenty-first century global economy."


"Working with our partners in Delaware, the District of Columbia, Virginia and Maryland, it is our privilege to lead the Mid-Atlantic regional BRIDGE Program supported by Treasury's SSBCI SBOP Program," said **Troy LeMaile-Stovall, TEDCO CEO.** "In a close-knit region like the Mid-Atlantic, state and district borders should not constrain access to programs supporting business growth because the economic impact of that growth does not recognize those borders. BRIDGE will benefit each of our districts by strengthening our broader region."

Maryland applied for this SBOP award in close coordination with Delaware, Virginia, and the District of Columbia, and the award will be used to fund technical assistance throughout the region. Through this award, Maryland will establish the Business Resource Information,

Development, and Guidance Ecosystem (BRIDGE) program to provide tailored legal, accounting, and financial advisory services to help small businesses build capacity and apply for loans or investments. The BRIDGE Program is designed to support both Main Street small businesses that provide crucial goods and services and also high-growth, innovation-focused companies, offering programming to meet a range of business types and needs. TEDCO will partner with the University of Maryland for development and execution of the BRIDGE program. Maryland has also obtained a commitment of nearly \$2.2 million in matching funds from TEDCO and the University of Maryland to support and leverage the SBOP award.

Selected jurisdictions will build or expand technical assistance programs focused on connecting very small and underserved businesses to financing available through SSBCI, or other state or federal small business programs, including in the infrastructure, manufacturing, clean energy, or climate resiliency space. Jurisdictions have been selected based on their plans to create innovative, high-impact models of small business technical assistance delivery that demonstrate a vision to improve access to capital for historically overlooked businesses across the nation.

The American Rescue Plan Act reauthorized and expanded SSBCI, which provides nearly \$10 billion to support small businesses and empower them to access the capital needed to invest in job-creating opportunities. SSBCI provides funds to states, the District of Columbia, territories, and Tribal governments to promote American entrepreneurship, support small business ownership, and democratize access to capital across the country, including in underserved communities. Through the SSBCI Capital Program, Treasury has approved plans for small business financing programs totaling over \$8.7 billion and representing every state and territory, the District of Columbia, and 280 Tribal governments.

In addition to today's announcement, Treasury has announced the approvals of SSBCI Technical Assistance grants allocated by formula to states, the District of Columbia, territories, and Tribal governments, representing \$145 million for 48 jurisdictions. Treasury anticipates additional approvals of applications to follow. [See the full list of approved programs here](#) .

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