

SB 865 Sen Corderman Testimony for House.pdf

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Position: FAV

PAUL D. CORDERMAN
Legislative District 2
Frederick and Washington Counties

Budget and Taxation Committee

Subcommittees

Capital Budget

Education, Business and Administration



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THE SENATE OF MARYLAND
ANNAPOLIS, MARYLAND 21401

March 30, 2023

House Ways & Means Committee
Chairwoman Vanessa E. Atterbeary
Vice Chairwoman Jheanelle K. Wilkins
House Office Building
Room 131
Annapolis, MD 21401

Testimony in Support of Senate Bill SB 865 – Economic Development – Western Maryland Economic Future Investment Board and Senator George C. Edwards Fund - Alterations

Chairwoman Atterbeary, Vice Chairwoman Wilkins, & Members of the Ways & Means Committee,

Western Maryland and its representatives are extremely thankful for the support of this Committee and the General Assembly for the significant investment into our region made last year through the passage of legislation to establish this fund. The Western Maryland Economic Future Investment Board was designed to provide grants or loans for capital infrastructure projects and business development projects to improve conditions in this region.

SB 865 will clarify certain aspects of the legislation and provide additional checks and balances to ensure the funds are distributed appropriately and in a manner that truly achieves the goal of transforming the economies in Western Maryland. Specifically, SB 865 changes the format of the oversight boards that administer the funds and establishes a position of Executive Director that will be directly responsible on a day-to-day basis for the fund. This will provide more efficiency and accountability.

Thank you very much and we respectfully request a favorable report on SB 865.

Sincerely,

A handwritten signature in blue ink that reads "Paul D. Corderman".

Paul D. Corderman
District 2 – Washington & Frederick Counties