

February 22, 2024

**HB0170**

The Honorable Marc Korman  
Chairman, Environment and  
Transportation Committee  
House Office Building  
Annapolis, MD 21401

The Honorable Ben Barnes  
Chairman, Appropriations Committee  
House Office Building  
Annapolis, MD 21401

RE: HB0170 State Finance – Prohibited Appropriations – Magnetic Levitation Transportation System

POSITION: **OPPOSE**

Dear Chair Korman and Members of the House Environment and Transportation and Chair Barnes and Members of the House Appropriations Committee

My name is Stanley Tucker, CEO of Meridian Management and I wish to share my opposition to HB0170. First, HB0170 is fundamentally unsound, dangerously restrictive, extremely selfish and ill-conceived. The language in HB0170 will hinder progress in transportation for decades and deny a future generation of citizens, Maryland included an opportunity to experience high-speed rail transportation as a normal occurrence in their life experience. The project will connect Baltimore to Washington D.C. in 15 minutes and to New York in less than an hour... unreal!

Meridian Management Group, Inc. is a professional asset manager for economic development and private equity funds. The Management Group and its affiliates bring more than of 100 years of experience in financing and fostering small and medium-sized businesses. Our Mission is to create wealth via the efficient deployment of capital to under-served markets. MMG manages two state of Maryland financing funds under the Maryland Department of Commerce offering affordable financial assistance to small and minority businesses.

Over the course of 30 plus years the Maryland Legislative Black Caucus, in conjunction with MMG, has developed a unique strategy to provide a continuum of financing sources for small, minority, women and veteran-owned business. The MSBDFFA statute was later expanded to include any small business that does not meet the credit criteria of financial institutions and commercial sureties and, consequently are unable to obtain adequate financial assistance on reasonable terms. The Maryland Small Business Development Financing Authority (MSBDFFA) was created in 1978 for the purpose of promoting the viability and expansion of businesses owned by economically or socially disadvantaged entrepreneurs. That same year, the Maryland State legislature enacted enabling legislation for the MSBDFFA Contract Financing Program.

Since 1980, MSBDFFA has provided approximately \$194 million in financing to 639 small businesses (71% of the financings were provided to minority businesses). MSBDFFA has been managed by the principals of MMG since 1982 as state employees and from 1995 as a private fund manager. MSBDFFA is recognized as a national model for creative financing of small, minority and women-owned businesses.

The impact of the language in is Bill could deny generations of small and medium-sized minority and women owned businesses from competing by denying them access to a vital source capital.

**I urge you to vote against Bill 170.**

Respectfully Submitted,

Stanley Tucker, CEO  
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