

REQUEST FOR APPLICATIONS (RFA)

Equitech Growth Fund (EGF)

Purpose:

The Equitech Growth Fund (EGF), an initiative under Cultivate Maryland and managed by Venture Development, was established to support the economic competitiveness and inclusive growth of emerging and advanced industries in the State through the creation of supporting infrastructure assets, resources, and diverse workforce that builds the strengths of the State's economy. It will leverage investment from the private sector, funding from federal sources, and other sources of funding. This RFA seeks to fund initiatives that focus on workforce development and infrastructure that will attract and retain businesses in the State while encouraging broader participation from underrepresented communities and ensuring opportunities for all within the state's innovation economy. The goal of the EGF is to position Maryland as a leading global and inclusive innovation economy by 2040.

Eligibility:

An organization is eligible for an EGF award if it meets the following criteria:

(i) The applicant must be one of the following:

- **Public Entity:** A unit of the State of Maryland or a local government, including political subdivisions.
- **Nonprofit Organization:** A tax-exempt entity organized for charitable, educational, or socially beneficial purposes under the Internal Revenue Code.
- **Private Entity:** A for-profit enterprise not affiliated with the federal, state, or local government. Examples include but are not limited to: S Corporation, C Corporation, B Corporation or Limited Liability Corporation.
- **Institutions of Higher Education:** Public or private institutions of higher education.
- **Public-Private Partnership (P3):** A contractual relationship between a public entity and a private entity.

(ii) The applicant must intend to have a physical presence in the state of Maryland for at least 5 years.

- (iii) Awardees must be in good standing with the State of Maryland at the time of the award, **any other state of operation**, and remain in good standing throughout the term of the funded project.

Project Eligibility and Scope:

EGF project proposals must be consistent with the following requirements:

- (i) Proposed projects primarily focused on the following categories:
- **Infrastructure Projects:** Projects must focus on building or expanding physical infrastructure that supports a growing innovation economy, especially in high-impact sectors such as advanced manufacturing, advanced laboratory and advanced technology.
 - **Workforce Development Projects:** Projects must aim to address critical workforce needs in the innovation economy and must have a focus on including individuals from underserved communities. Projects should focus on creating or scaling training programs, certifications, or educational programs, or other initiatives that prepare individuals for immediate or long-term job opportunities in Science, Technology, Engineering, and Mathematics (STEM) fields.
- (ii) Proposed projects must be based in Maryland, benefit Maryland's innovation economy and workforce, and be consistent with goals included in the [Equitech Growth Commission's Strategic plan](#). Preference is provided for Equitech Growth Fund funding priorities and the Maryland Innovation Competitiveness Study ([RTI-KeenPoint TEDCO report 01 19 2023 FINAL.pdf \(tedcmd.com\)](#)).
- (iii) Proposed projects must secure matching funds as follows:
- **For Infrastructure Projects:** A preferred 1:1 cash match from the private sector, federal sources, or other sources is encouraged. Projects with higher matching ratios will receive more favorable consideration, but flexibility will be applied based on the scale, impact, and partnerships involved in the project.
 - **For Workforce Development Projects :** A preferred 1:1 cash match from the private sector, federal sources, or other sources is encouraged. Lower matches will be considered, especially for projects that demonstrate strong partnerships and community impact.
 - **Additional Considerations:**

In-kind contributions are welcomed but will not be evaluated as equivalent to an unencumbered cash match.

(iv) Priority will be given to projects which address the following ecosystem needs:

- **Entrepreneur Development**
(e.g., incubator and accelerator support, entrepreneurial training programs aimed at high-tech sectors)
- **Expansion of STEM Education**
(e.g., K-12 STEM programs, university-industry partnerships, hands-on robotics competitions, environmental science education, programs focused on future high-tech workforce needs)
- **Advanced Manufacturing**
(e.g., bio-manufacturing, aerospace manufacturing, prototyping facilities, 3D printing technologies, semiconductors and microelectronics manufacturing, robotics production)
- **Cybersecurity and IT Industry Workforce Development**
(e.g., cybersecurity certification programs, shared SCIF facilities for small businesses, AI and data science training)
- **Advanced Technology**
(e.g., quantum computing labs, AI research and development centers, blockchain innovations, advancements in 5G and next-generation telecommunications)
- **Advanced Laboratory Space**
(e.g., wet labs, environmental testing labs, smart agriculture technology labs, space technology testing and development facilities)

Additional areas of consideration include, but are not limited to:

- **Environmental and Energy Technology**
(e.g., water purification systems, bio-remediation projects, smart agriculture and sustainability technologies, renewable energy infrastructure, battery storage innovations, grid modernization, smart energy systems)
- **Aerospace and Defense**

(e.g., prototyping and testing facilities for drones, satellite development, avionics technology, space technology)

- **Smart Agriculture and Food Technology**
(e.g., precision agriculture, automated farming equipment, food safety and security technologies, vertical farming)
- **Healthcare, Life Sciences, and Bioinformatics**
(e.g., biotechnology R&D, medical device innovation, telemedicine platforms, health data analytics, personalized medicine laboratories, wearable medical devices)
- **Autonomous Systems and Robotics**
(e.g., autonomous vehicle technology, drone systems, robotic process automation, industrial robotics for manufacturing)
- **FinTech (Financial Technology)**
(e.g., blockchain for financial services, digital payment systems, AI in banking, cybersecurity for financial institutions)
- **Creative Industries and Digital Media**
(e.g., virtual and augmented reality, game development, content creation platforms, immersive entertainment technologies)
- **Logistics and Supply Chain Innovation**
(e.g., smart logistics solutions, supply chain automation, AI-driven inventory management, last-mile delivery technologies)

Funding Amount:

The Equitech Growth Fund (EGF) provides financial support through two distinct types of awards: Infrastructure Projects and Workforce Development Projects.

- (i) **For Infrastructure Awards:** includes building or expanding equipment, systems, resources, and facilities in Maryland to support, attract, and retain businesses in the State. Dual use projects that address both ecosystem infrastructure needs as well as workforce development needs can be considered under this award type.

- **Estimated Funding Range:** up to \$1,000,000 per project. Higher dollar amounts may be considered.
- **Estimated Total Annual Funding:** TEDCO anticipates allocating approximately \$3 million for Infrastructure Awards.
- **Estimated Number of Awards:** 2 to 4 awards are expected to be made.
- **Project Duration:** 12 – 36 months, depending on the project scope and readiness.

(ii) **Workforce Awards:** includes educational programs, degree and non-degree programs, certifications, training, and exposure to career pathways in Science, Technology, Engineering, or Math for all ages. Dual use projects that address both ecosystem infrastructure needs as well as workforce development needs will also be considered under this award type.

- **Estimated Funding Range:** up to \$250,000 per project. Higher dollar amounts may be considered.
- **Estimated Total Annual Funding:** TEDCO anticipates allocating approximately \$2 million for Workforce Awards.
- **Estimated Number of Awards:** 10 to 12 awards are expected.
- **Project Duration:** 12 – 24 months, depending on the project scope and readiness.

TEDCO does not accept indirect costs as part of the budget.

TEDCO Funding Mechanism:

The Equitech Growth Fund (EGF) will provide financial support through grants to eligible organizations within Maryland. These awards are designed to stimulate economic competitiveness and inclusive growth by funding infrastructure and workforce development projects that align with the Fund's purpose (described above) and the goals of the Equitech Growth Commission strategic plan.

Awardees must be in good standing with the State of Maryland at the time of the award and remain in good standing throughout the term of the funded project.

Applicant shall use the award proceeds and the leveraged funds in the State of Maryland.

Applying for EGF Funding:

Subject to the availability of funding, TEDCO will accept applications for EGF awards once a year. Applications received by a specified date and time, the Application Due Date, will be reviewed

and considered for funding on a competitive basis, as described in the Review Process section below.

The Application Due Date is August 8, 2024, at 5:00 pm.

An informational webinar will be on Thursday, June 11, 2025 from 12:00 – 1:00 PM EST.

Applications for funding can be submitted through TEDCO's online portal, which can be found at:

<https://www.tedcmd.com/funding/cultivate-maryland>

Applicants will receive an email confirming their submission.

Applicants may be required to attend a virtual interview on or near the week near **September 19, 2025.**

Application Components:

To be considered for funding through the Equitech Growth Fund (EGF), all applications must include the following components:

(i) Application Information:

The application will include the following information, which will be submitted via an online form:

- i. Organization Name
- ii. Organization Address
- iii. Organization State
- iv. Organization Zip Code
- v. Organization County
- vi. Organization Type: (public entity, private entity, non-profit entity, institution of higher education, public-private partnership)
- vii. Application Contact Name
- viii. Application Contact Phone
- ix. Application Contact Email address
- x. Project Industry
- xi. Project Title
- xii. Project Type (Infrastructure, Workforce)
- xiii. Project Location Address
- xiv. Project Location County
- xv. Number of Partnerships
- xvi. Partnership Entities, Listed by Name

- xvii. Project Summary (500 words maximum)
- xviii. Total funding requested
- xix. Total matching funds committed
- xx. *Optional* Demographic Information

(ii) Project Proposal (Maximum 5 pages)

In addition to the Application Information, applicants will be required to upload a written Project Proposal as a PDF document. The Project Proposal must be compliant with the following formatting requirements:

- a) Maximum of 5 pages
- b) Font size of 11 pts or larger
- c) Margins of 1"
- d) Single-spaced

The Project Proposal should include the following elements:

- a. **Project Description.** Describe the proposed project and include the following information:
 - 1. Problem statement
 - 2. Proposed solution and project activities
 - 3. Goals and objectives
 - 4. Project timeline with chronological milestones and associated metrics
- b. **Diversity and Inclusion Plan.** Describe how the proposed project will engage and impact individuals from underserved communities.
- c. **Alignment with EGF Purpose.** Describe how the proposed project supports the Purpose of the EGF as described in the first section of this RFA. Proposals should clearly demonstrate how the project contributes to Maryland's long-term strategic vision for inclusive economic growth, with a particular emphasis on scaling high-impact initiatives that generate job creation and technological advancement.
- d. **Metrics and Impact Assessment.** Describe the metrics that will be used to determine if the proposed project meets its goals, how data will be collected, and how it will be used to determine the economic impact of the project.

- e. **Budget and Justification.** Applicants will be required to upload a budget and justification form listed as Exhibit A. The budget must have separate columns for project costs using EGF funds and project costs using matching funds.
- f. **Letters of commitment for cash matching funds**
 - a. Applicants must include letters of commitment for matching funds. The letter must state that the cash matching funds are available, committed, and unencumbered.

Review Process:

All completed applications for EGF funding submitted through TEDCO's application portal will be thoroughly reviewed. The review process for each funding cycle consists of four stages: a Compliance Review, a Detailed Review, a Due Diligence Process, and a Final Decision. Applications may be rejected at any stage of the process if they do not meet the program's requirements. The In-Person Review might not be required, at TEDCO's discretion.

Compliance Review

In the first stage, all EGF applications will undergo a Compliance Review to ensure that the applicant and the proposed project meet the eligibility requirements as specified in this RFA. Applications that fail to meet these requirements will be rejected, and applicants will be notified.

Detailed Review

Next, EGF applications that pass the Compliance Review will undergo a Detailed Review by TEDCO staff and external reviewers using the Review Criteria set forth below.

Due Diligence Process

Following the Detailed Review, TEDCO may conduct further due diligence on the project. This may include:

- Verification of assumptions and claims made in the application, including a detailed review of the project's budget, matching funds, and potential impact, and
- A virtual meeting, further documentation requests to ensure the project's viability and alignment with the Fund's strategic goals.

Final Decision

After the Detailed Review, TEDCO staff will submit funding recommendations to TEDCO's CEO for a Final Decision. Once a final decision is made, the applicant will be notified of the outcome. TEDCO will provide a summary of average numeric scores and limited feedback upon request. TEDCO will not provide any additional feedback on proposals.

Review Criteria:

TEDCO Staff will review applications and make funding recommendations using the following general criteria:

(i) Alignment with EGF Goals

The project's alignment with the long-term strategic goals of the Equitech Growth Fund, including supporting Maryland's innovation economy, fostering inclusive economic growth, and addressing key infrastructure or workforce development needs.

(ii) Project Viability and Feasibility

The practicality and feasibility of the project plan, including a well-defined timeline, clear milestones, and a realistic budget. TEDCO staff will assess whether the project can be successfully implemented within the proposed timeframe and budget.

(iii) Economic Impact and Job Creation

The potential of the project to generate significant economic benefits for the State of Maryland, including job creation and business growth in key high-tech

industries. This includes both short-term and long-term impacts.

(iv) Capacity to Leverage Matching Funds

The applicant's ability to secure and verify cash matching funds from non-state sources. Projects that demonstrate strong partnerships and collaborations will be given favorable consideration, with a focus on how these partnerships enhance the project's overall impact and long-term sustainability.

(v) Community Engagement and Inclusivity

The project's potential to engage underserved communities and create equitable access to high-growth industries. TEDCO will assess whether the project promotes broader participation and inclusive economic opportunities across Maryland's diverse population.

(vi) Metrics and Impact Measurement

The strength of the project's proposed metrics for success, including clear, measurable goals for economic impact, job creation, and community engagement. TEDCO will review how well the project plans to track and measure outcomes.

Each criterion will be scored on a scale of 1 to 5 (5-Excellent, 4-Very Good, 3-Good, 2-Fair, 1-Low). Applications will be scored by multiple reviewers, and applicants will receive the average score of all reviewers.

Closing Process:

Once an application is approved for funding, TEDCO will notify the applicant. In summary, the closing process will include the following documents:

- i. Application Form
- ii. Project Proposal
- iii. Key milestone between funding tranche(s)
- iv. Key Metrics
- v. Budget
- vi. Letter of Commitment for Cash Matching Funds
- vii. Project Location Lease
- viii. Certificate of Good Standing for State of Maryland
- ix. Articles of Incorporation
- x. Bylaws or Operating Agreement
- xi. Board Resolution for Signing Authority

Award Payments:

Upon successful completion of the Closing process, the applicant, now an awardee, will receive the awarded funds through a wire transfer based on timelines and milestones as agreed upon between TEDCO and the awardee. The Awardee will be required to provide bank routing and account information to complete the transfer. The full payment will be disbursed upon completion of the award agreement.

Reporting Requirements:

As a condition of accepting an EGF award from TEDCO, the applicant will be required to submit reports as follows:

(i) Project Progress Reports:

Awardees are required to submit interim and final progress reports every 4-6 months during the course of the project, depending on project length. These reports must include a detailed description of how the award funds are being used and the progress made on the project. TEDCO staff may coordinate one site visit with each grantee.

(i) Economic Impact Reporting:

Upon completion of the project, the awardee must provide annual impact reports for a period of five years following the project's completion in a form determined by TEDCO. These impact reports should describe how well the project has met its goals and objectives and the project's overall economic impact on Maryland's economy, job creation, and innovation ecosystem.

All reports provided to TEDCO will be held in confidence to the extent reasonably permitted by [Title 10, Subtitle 6 of State Government Article of the Annotated Code of Maryland](#). Reports provided by the company containing confidential information should include a clear legend with "Business Proprietary" at the top of the report.

Questions:

Inquiries regarding the Equitech Growth Fund at TEDCO should be directed to:

equitechgrowth@tedcomd.com

Any questions regarding this RFA must be submitted by July 25th at 5:00 PM ET. All questions and their corresponding answers will be posted on the program's website by August 1st.

EXHIBIT A – Form for Budget and Justification