



Business Resource Information, Development &
Guidance Ecosystem (BRIDGE) for
Back Office in a Box Services in Maryland, Delaware,
Virginia, and DC – Request for Proposals
(RFP)

June 2, 2025

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I. Request to Submit Proposals

The Maryland Technology Development Corporation (TEDCO) is seeking proposals from qualified contractors to support the Business Resource Information, Development, and Guidance Ecosystem (BRIDGE) Program, an initiative to provide critical resources and Technical Assistance (TA) to small businesses in the states of Maryland, Delaware, Virginia, and the District of Columbia. The selected contractor(s) will deliver services that empower identified businesses to overcome barriers to growth, capital access, and scaling operations.

BRIDGE invites contractors with subject matter experience to submit proposals for consideration. Contractors may be business organizations and individuals with subject matter expertise in business, with demonstrated capability in supporting under-resourced communities with tailored financial and accounting solutions. Contractors owned by Socially and Economically Disadvantaged Individuals (SEDI) and contractors with fewer than ten (10) employees (Very Small Businesses or VSBs) are strongly encouraged to apply.

Contractors should demonstrate the ability to provide comprehensive financial infrastructure and advisory support including tailored financial and accounting solutions like bookkeeping, payroll, management, and tax compliance (hereinafter “Back Office Services”). They will also need the capacity to manage and report activities and outcomes associated with Back Office Services to meet federal guidelines for accountability documentation for the BRIDGE Program.

Contractors must be able to develop and implement capacity-building strategies. The selected contractors will facilitate access to capital, markets, and other growth resources by offering Back Office Services. Contractors working with Socially and Economically Disadvantaged Individual (SEDI)-owned businesses and Very Small Businesses (VSBs), collectively Beneficiaries, will demonstrate the ability to offer culturally competent and inclusive support tailored to Beneficiaries. Contractors will also be able to deliver measurable outcomes that align with TEDCO’s mission and the objectives of the BRIDGE program.

Per this RFP's guidelines, interested contractors must submit a complete proposal by **July 14, 2025**. Proposals received after the deadline will not be considered.

II. TEDCO Overview

Mission: Enhance economic development by fostering an inclusive and entrepreneurial innovation ecosystem. Identify, invest in, and help grow technology companies in Maryland.

Vision: TEDCO will be the recognized national leader for supporting translational research, technology-based economic, and entrepreneurial development, while being the hub of Maryland's innovation ecosystem.

TEDCO's Background: TEDCO is a technology-based economic development (TBED) organization. It was created in 1998 by the Maryland State Legislature to facilitate the transfer and commercialization of technology from Maryland's research universities and federal labs into the marketplace, and to assist in the creation and growth of technology-based businesses in the State. Over the past 26 years, the organization has evolved with three major areas of focus: technology advancement, investments, and entrepreneurial & ecosystem support. TEDCO is, among other things, a resource for mentoring, funding, and networking for entrepreneurs and start-ups that need guidance as they bring innovative concepts to market. It is more than an early-stage funding resource; it is also a hub of Maryland's entrepreneurial network where start-ups find mentors, organizational assistance, facilities for daily operations, and a roadmap for success.

Nationally recognized as one of the most active seed/early-stage investors in the nation, TEDCO has a portfolio of more than 400 seed investments since 1998 through several funding, mentoring, and education programs. TEDCO's five largest funding programs collectively resulted in \$2.7 billion in economic activity and 12,000 Maryland jobs as of 2023.

TEDCO directly manages multiple funds and programs and indirectly administers two others. The investment funds include the Concept Fund, Social Impact Funds including the Builder Fund, Rural Pre-Seed Fund, Seed Funds, and Maryland Venture Funds. The Maryland Innovation Initiative (MII) program makes grants and investments to eligible research universities and university-affiliated start-up companies, and the Maryland Stem Cell Research Fund (MSCRF) makes grants to fund stem cell and regenerative medicine research in Maryland. Both MII and MSCRF are administered by TEDCO but governed by separate boards. TEDCO's other programs are governed by a 19-member Board of Directors appointed by the Governor, the Senate President, and the Speaker of the House. TEDCO is funded largely by the State through an annual allocation of approximately \$53 million, through returns from direct investments, and through other sources of funding including grants and sponsorships. TEDCO has an active and diverse team of 48 employees and subcontractors.

More information about TEDCO can be found at www.tedcomd.com.

III. Scope of Services Required

TEDCO's Back Office-In-A-Box program (BOIB), an initiative under BRIDGE, was established to provide comprehensive Technical Assistance (TA), ensuring SEDI-owned businesses and VSBs have the resources and expertise needed to obtain capital in the form of loans, grants, investments, and contracts to strengthen the Mid-Atlantic region, and navigate the regulatory landscape. The BOIB program will create a pool of resources and offer Back Office Services – subsidized software solutions and toolkits for accounting, bookkeeping, payroll management and/or tax compliance – for BRIDGE Beneficiaries across MD, DE, D.C., and VA, with the goal of ensuring that businesses maintain accurate financial records, meet tax obligations, and are fully prepared for due diligence processes when seeking external capital. The Back Office Services provided through the BOIB program are part of a broader and targeted Federal intervention aimed at improving the region.

Contractor Responsibilities:

Contractors will be responsible for delivering high-quality Back Office Services that help VSBs and SEDI-owned businesses maintain accurate records, manage payroll, comply with tax and payroll regulations, and prepare for external capital opportunities. These services are not only transactional but developmental—intended to strengthen internal financial systems, improve business owner confidence, and directly enhance the business's readiness to secure loans, grants, investments, and contracts.

Contractors may either specialize in Payroll, Accounting, or Tax Compliance—or offer integrated support across all three categories—and will be expected to deliver services aligned with the following core areas:

Payroll Management Services

Contractors providing payroll services will:

- Calculate employee wages and ensure accurate, timely compensation aligned with applicable wage and labor laws
- Set up and manage direct deposit systems and payroll processing infrastructure for BOIB beneficiaries.
- Withhold and file federal, state, and local payroll taxes, including quarterly and annual filings
- Prepare and distribute year-end payroll documentation (e.g., W-2s, 1099s) in compliance with IRS and state regulations

- Train BOIB beneficiaries on payroll responsibilities and help establish internal systems that support future scalability
- Recommend and assist with the setup of payroll software (e.g., Gusto, ADP) tailored to the business's size and capacity

Accounting Services

Contractors providing accounting support will:

- Maintain accurate, up-to-date bookkeeping with at least monthly reconciliations
- Generate standard financial statements (e.g., income statements, balance sheets, cash flow statements) suitable for internal decision-making and external financing applications
- Manage accounts payable and receivable processes to improve cash flow tracking and vendor/client management
- Digitize and securely store financial records, migrating data into user-friendly platforms such as QuickBooks, Xero, or comparable tools
- Evaluate and recommend appropriate accounting systems and chart of accounts to reflect the BOIB beneficiary's operational model
- Coach business owners on interpreting financial reports and using insights to drive business strategy

Tax Compliance Services

Contractors supporting tax compliance will:

- Prepare and file timely business income tax returns at federal, state, and local levels
- Calculate and submit quarterly estimated tax payments, minimizing the risk of penalties
- Report and file sales tax returns accurately, ensuring businesses remain in good standing with taxing authorities
- Advise BOIB beneficiaries on relevant tax deductions and credits to optimize tax positioning and increase eligibility for funding
- Support the development of systems that document deductible expenses, especially in preparation for audits or capital applications
- Educate BOIB business owners on basic tax planning, record-keeping, and audit-readiness principles

Capacity-Building and Client Support

Across all service areas, contractors are expected to act not just as service providers, but as partners in building sustainable financial infrastructure for BOIB beneficiaries. As such, they will:

- Deliver one-on-one advisory sessions designed to increase financial literacy, confidence, and independence in key operational areas
- Develop and deliver educational content such as workshops, webinars, or self-guided materials covering payroll, accounting, and tax essentials
- Provide competent support that reflects an understanding of the unique challenges faced by SEDI-owned businesses and first-time entrepreneurs
- Support due diligence readiness by helping clients establish, document, and organize the financial materials typically required by lenders, grant-makers, or procurement offices

Contractors will maintain accurate and timely documentation of all client interactions and services delivered including the numbers of hours of Back Office Services provided for each BOIB Beneficiary. Contractors will ensure that all clients are registered with TEDCO's BRIDGE program via a link that TEDCO will provide. Contractors will also submit quarterly reports summarizing the number of clients served, hours spent with each client, the specific services provided, and outcomes achieved—such as completed tax filings, implemented financial systems, or improvements in record-keeping practices, as applicable. These reports should also include relevant metrics around client satisfaction, engagement, and any challenges encountered. Ongoing communication with TEDCO's program staff (BRIDGE Advisors) is essential to monitor progress, ensure alignment with program goals, and support continuous improvement in service delivery.

Proposals will outline Contractors' experience providing payroll, accounting, or tax services to small businesses. At least one licensed CPA and/or certified payroll professional must be on staff and actively involved in service delivery. Contractors must demonstrate proficiency in widely used financial platforms such as QuickBooks, Xero, and ADP, and must be comfortable helping clients implement or improve their use of such tools. While not required, prior experience working with SEDI-owned businesses and VSBs or providing culturally responsive services is strongly preferred. Contractors should be mission-aligned, client-focused, and committed to supporting small businesses on their path to financial sustainability and growth.

IV. Submittal Requirements

Proposals must include the following items:

- An overview of the experience of the Contractors, describing work performed on similar projects, key personnel qualifications, and relevant experience;
- Professional biographies and/or resumes of qualified professionals who will be providing support on behalf of the Contractors;
- Contractors' ability to provide prompt turn-around times for deliverables;
- A list of references, with names and contact information, from organizations or businesses for which the Contractors has performed similar work;
- A description of the Contractors' approach to providing the required Technical Assistance in the respective service category (or categories), the timely achievement of BRIDGE outcomes, reporting guidelines and satisfaction of TEDCO expectations;
- A clear cost breakdown and fee schedule including the elements described in the previous section and any other fee related information applicable to the proposal that has not been covered;
- A description of all provisions, termination clauses, and/or penalties required by the Contractors for providing the Services.
- A listing of any additional services and costs aligned with this RFP that may be of interest to TEDCO.

V. Fees

TEDCO anticipates engaging 3-5 contractors for up to \$100k annually each to provide Back Office Services as part of a fixed-fee contract. TEDCO anticipates running this program annually for a period of three years. Awardees in one year may compete for renewals in subsequent years. Contractors may propose a fee that falls within this range; however, a proposed expense budget and clear justification must be provided. TEDCO will select the Contractors offering the best value based on the proposed fee and the other selection criteria listed below. The selected Contractor may invoice TEDCO on quarterly basis.

VI. General Requirements and Deadline

Please direct any **questions** in writing via e-mail to bridge@tedcomd.com no later than **June 13, 2025**. A reasonable effort will be made to reply to all questions and answers will be posted on TEDCO's website at www.tedcomd.com.

To be considered for selection, Contractors responding to this RFP ("Respondents") must submit a **complete response in the form of a proposal** that includes all RFP Submittal Requirements, **by**

5:00 p.m. EDT on July 14, 2025. One (1) digital file of each complete proposal must be submitted to TEDCO at bridge@tedcomd.com.

If a response is submitted by a corporation, joint venture, etc., the Proposal shall be signed by an officer authorized to do so. If made by an individual, that individual shall sign it. One or more of the partners shall sign if the Respondent is a general partnership, or by the managing partner or general partner if a limited partnership. If submitted by a limited liability company, the submittal shall be signed by a managing member.

TEDCO reserves the right to require the submission of additional information regarding experience and qualifications as it may deem necessary, and may consider any available evidence on the financial, technical, or other qualifications and abilities of the Contractor.

TEDCO reserves the right to reject all Proposals, reduce the scope of work, or abandon all or part of this RFP prior to award of any contracts. Proposals may be rejected for any or no reason.

TEDCO reserves the right to waive all irregularities and informalities in the submission of RFP Submittal Requirements, and to request clarification of qualifications prior to qualifying a Contractor.

The selected Contractor must provide evidence of valid business registration and of good standing to conduct business in the State of Maryland, Virginia, Delaware, or District of Columbia.

VII. Contractors Selection Process

TEDCO will evaluate the responses based on multiple criteria and will select finalists based on the best value and overall solution to fit its needs. TEDCO may request an in-person or virtual interview with the finalists prior to making a final selection. TEDCO is not obligated to select the lowest price bidder. All responses will be evaluated in the following areas:

- Quality of response to RFP Submittal Requirements and general clarity of the proposal,
- Demonstrated ability of the Contractor to provide the Services,
- Previous relevant experience of the Contractor and key personnel,
- Creativity in approach to providing the Services,
- Approach to customer service,
- Proposed fees for services, and
- Other factors include, but not limited to, the Contractor's presence in Maryland, Virginia, Delaware, and District of Columbia.

The contract used for engaging a Contractor will be based upon TEDCO's Procurement Contract, which is attached hereto as Exhibit A.

TEDCO anticipates making a final selection by July 7, 2025. Work is expected to begin around July 14, 2025.

VIII. Respondents Conditions, Representations, and Authorizations

By submitting its proposal, each Firm understands, represents, and acknowledges that:

- Respondent and his/her authorized representative may withdraw or modify his/her proposal by written notice received prior to the exact hour and date specified for proposal receipt.
- All the Respondent's information and representations in the proposal are material and important, and TEDCO may rely upon the contents of the proposal in negotiations, contractual obligations, and awarding a contract. The Respondent agrees that the proposal will remain firm for a period of one hundred twenty (120) calendar days after the date specified for receipt of proposal or until the TEDCO Procurement Contract agreement is fully executed, whichever is later.
- Respondents are expected to fully inform themselves of all conditions, requirements, and specifications before submitting a proposal. After the proposal submission deadline, a Respondent may not change its proposal or obtain relief in case of errors or omissions in the submitted proposal.
- TEDCO may waive minor informalities or errors in proposals if it determines that the error does not undermine the overall integrity of the proposal.

IX. Term and Termination

TEDCO may, at any time, terminate the Procurement Contract in whole or in part for TEDCO's convenience and without cause if it determines in its sole discretion that termination is in the public interest. Upon receipt of an order of termination for convenience, the Firm shall not proceed with any item or work, unless specifically authorized to do so in writing. In such a case, unless mutually agreed to by the parties, the Firm will not be entitled to payment for any services provided after the effective date of such termination.

If there are any questions regarding the Request for Proposals, please direct them by email to bridge@tedcomd.com no later than **June 13, 2025**.

X. Key Dates

The following table outlines TEDCO's key dates and events in the RFP process.

Task	Completion Date
RFP Released	June 2, 2025
Last date to accept written questions	June 13, 2025
PROPOSAL DUE DATE	July 14, 2025
Selection	July 28, 2025
Engagement Begins	August 11, 2025

(a) Compensation. TEDCO shall compensate Contractor for services satisfactorily performed at the rates set forth in Exhibit A. The total cost to TEDCO for the services to be provided by Contractor under this Agreement may not exceed _____ Dollars (\$_____).

(b) Method of Payment. TEDCO shall pay Contractor no later than thirty days after TEDCO receives a proper invoice from Contractor, which invoices shall be tendered at monthly intervals. Charges for late payment of invoices, other than as prescribed by Title 15, Subtitle 1, State Finance and Procurement Article, Maryland Code, are prohibited.

4. Contract Officer. TEDCO designates _____ to serve as Contract Officer for this Agreement. All contact between TEDCO and Contractor regarding all matters relative to this Agreement shall be coordinated through the Contract Officer.

5. Responsibility of Contractor. Contractor shall perform the services with that standard of care, skill, and diligence normally provided in the performance of similar services.

6. Disputes. This Agreement shall be deemed subject to Title 15, Subtitle 2 (Dispute Resolution), State Finance and Procurement Article, Maryland Code and to COMAR 21.10 (Administrative and Civil Remedies). Pending resolution of a claim, Contractor must proceed diligently with the performance of the Agreement in accordance with the Contract Officer's decision. Unless a lesser period is provided by law, Contractor must file a written notice of claim with the Contract Officer within thirty days after the basis for the claim is known or should have been known, whichever is earlier. Contemporaneously with or within thirty days of the filing of a notice of claim, but no later than the date of final payment under the Agreement, Contractor must submit to the Contract Officer its written claim containing the information specified in COMAR 21.10.04.02.

7. Termination for Convenience. TEDCO may terminate the performance of work under this Agreement in whole, or, from time to time, in part, whenever TEDCO determines that such termination is in the best interest of TEDCO. TEDCO shall pay all reasonable costs associated with this Agreement that Contractor has incurred up to the date of termination and all reasonable costs associated with

termination of the Agreement. TEDCO may not reimburse Contractor for any anticipatory profits that have not been earned up to the date of termination.

8. Termination for Default. If Contractor fails to fulfill its obligations under this Agreement properly and on time, or otherwise violates any provision of the Agreement, TEDCO may terminate the Agreement by written notice to Contractor. The notice must specify the acts or omissions relied on as cause for termination. All finished or unfinished supplies and services provided by Contractor shall, at TEDCO's option, become TEDCO's property. TEDCO shall pay Contractor fair and equitable compensation for satisfactory performance prior to receipt of notice of termination, less the amount of damages caused by Contractor's breach. If the damages caused by

Contractor are more than the compensation payable to the Contractor hereunder, Contractor remains liable after termination and TEDCO may affirmatively collect such damages.

9. Set-Off, Etc. TEDCO may deduct from and set off against any amounts due and payable to Contractor any back-charges, penalties, or damages sustained by TEDCO, by virtue of any breach of this Agreement by Contractor. Nothing herein shall be construed to relieve Contractor of any liability for additional costs resulting from a failure to satisfactorily perform the services. Upon receipt and acceptance of the final payment due under the Contract in accordance with its original terms or with an early termination by TEDCO, the Contractor waives any and all rights or claims arising under the Contract, unless otherwise agreed in writing by TEDCO.

10. Contingent Upon Appropriations. If the General Assembly fails to appropriate funds or if funds are not otherwise made available for continued performance for any period of this Agreement, this Agreement must be canceled automatically as of the beginning of the period for which funds were not appropriated or otherwise made available. Cancellation does not affect either TEDCO's rights or Contractor's rights under any termination clause in this Agreement. The effect of cancellation of the Agreement hereunder will be to discharge both Contractor and TEDCO from future performance of the Agreement, but not from their rights and obligations existing at the time of termination. TEDCO shall reimburse Contractor for the reasonable value of any nonrecurring costs incurred but not amortized in the price of the Agreement. TEDCO shall notify Contractor as soon as it has knowledge that funds may not be available for the continuation of this Agreement.

11. Dissemination of Information. (a) Contractor shall not release any information related to the services or performance of the services under this Agreement, nor publish any final reports or documents, without the prior written approval of TEDCO, or unless such release is otherwise required by law or reasonably necessary to be disclosed in judicial proceedings.
- (b) Contractor agrees: (i) to keep all information Contractor may acquire during the performance of this Agreement about TEDCO or any entity applying to TEDCO for financial or other assistance ("Information") in strict confidence; (ii) not to use, disclose, divulge or reveal the Information or any part of it to any person without TEDCO's prior written consent; and (iii) not to disclose, other than to TEDCO or its designee, any analysis or conclusions made by Contractor about any such Information without TEDCO's prior written consent.
- (c) Notwithstanding the foregoing, Contractor shall not be obligated to maintain in confidence any Information: (i) which was already known to Contractor; or (ii) which is or comes into the public domain through no fault of Contractor; or (iii) which is independently developed by Contractor; or (iv) which comes to Contractor from a third party who is not in violation of any obligation of confidentiality to TEDCO or, if applicable, to the entity applying to TEDCO for financial or other assistance.
12. Ownership of Documents, Equipment, and Materials. (a) Ownership. Contractor agrees and shall ensure that all documents, equipment, and materials including but not limited to reports, drawings, studies, specifications, estimates, maps, software, photographs, designs, graphics, mechanicals, artwork, and computations prepared by or for, or purchased by or for, Contractor in connection with the performance of this Contract shall at any time during the term of the Contract be available to TEDCO and shall become and remain the exclusive property of TEDCO upon termination or completion of the services. TEDCO shall have the right to use same without restriction and without compensation to Contractor or others other than that provided in this Contract. TEDCO shall be the owner for purposes of copyright, patent or trademark registration, and Contractor hereby transfers to TEDCO any rights it may have in the work produced pursuant to this Contract. Contractor agrees that at all times during the term of this Contract and thereafter, the works created and

services performed shall be “works made for hire” as that term is interpreted under copyright law. To the extent that any products created under this Contract are not TEDCO works for hire, Contractor hereby transfers and assigns to TEDCO all of its rights, title and interest (including all intellectual property rights) to all such products created under this Contract, and will cooperate reasonably with TEDCO in effectuating and registering any necessary assignments. (b) Third party; Indemnification. If Contractor obtains or uses for purposes of this Contract any design, device, material, process, or work covered by patent, copyright, or trademark, Contractor shall ensure TEDCO that it is licensed to possess and to use such design, device, material, process, or work. Contractor shall indemnify TEDCO, its officials, agents and employees with respect to any claim, action, cost or judgment for patent, trademark or copyright infringement by Contractor arising out of the possession or use of any design, device, material, process, supplies, equipment, services or other work covered by this Contract.

13. Retention of Records. Contractor shall retain and maintain all records and documents relating to this Agreement for three years after final payment by TEDCO hereunder or any applicable statute of limitations, whichever is longer. Contractor shall make such records and documents available for inspection and audit by authorized representatives of TEDCO, including the Contract Officer or designees, at all reasonable times.

14. Responsibility for Claims and Liability. TEDCO is not liable in any action of tort, contract, or otherwise for any actions of Contractor arising out of this Agreement. Contractor shall be responsible for all damage to life and property due to its activities or those of its agents or employees. Contractor shall indemnify and absolve TEDCO, the State, their officials, agents, and employees from and against all claims, suits, judgments, expenses, actions, damages and costs of every name and description, including reasonable attorney's fees, arising out of or resulting from the goods provided or Contractor's performance of services under this Agreement.

15. Compliance with Laws. Contractor hereby represents and warrants that:

(a) It is qualified to do business in the State of Maryland and that it will take such action as, from time to time, may be necessary to remain so qualified;

- (b) It is not in arrears with respect to the payment of any monies due and owing the State of Maryland, or any department or unit thereof, including, but not limited to, the payment of taxes and employee benefits, and that it shall not become so in arrears during the term of this Agreement;
 - (c) It shall comply with all federal, State, and local laws applicable to its activities and obligations under this Agreement; and
 - (d) It shall obtain, at its expense, all licenses, permits, insurance, and governmental approvals, if any, necessary to the performance of its obligations under this Agreement.
16. Non-Discrimination in Employment. Contractor shall operate under this Agreement so that no person, otherwise qualified, is denied employment or other benefits on the basis of: (a) race, color, creed, national origin, or marital status; (b) sex or age, except when sex or age constitutes a bona fide occupational qualification; or (c) the physical or mental disability of a qualified individual with a disability. Except in subcontracts for standard commercial supplies or raw materials, Contractor shall include a clause similar to this clause in all subcontracts. Contractor shall provide actual notice of the foregoing to employees and applicants for employment.
17. Subcontracting; Assignment. Contractor may not, during the term of this Agreement or any renewals or extensions of the Agreement, assign any of its rights hereunder nor delegate or subcontract all or any part of its duties hereunder without the prior written approval of the Contract Officer. Any approved subcontract or assignment is subject to all terms and conditions that TEDCO deems necessary. TEDCO is not responsible for Contractor's obligations to its subcontractors.
18. Contract Modification. Except as provided in section 1(b) above, this Agreement may be amended only as TEDCO and Contractor mutually agree in writing. Except for the specific provision of the Agreement which is amended, the Agreement remains in full force and effect after such amendment and is subject to the same laws, obligations, conditions, provisions, rules, and regulations, as it was before the amendment.
19. Maryland Law. This Agreement shall be construed, interpreted, and enforced according to the laws of the State of Maryland.

20. Entire Agreement. This Agreement, together with any Exhibits incorporated by reference, represents the complete and final understanding of the parties. No other understanding or representations, oral or written, regarding the subject matter of this Agreement, may be deemed to exist or to bind the parties at the time of execution.

[Remainder of page intentionally left blank- signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on or before the date first set forth herein.

WITNESS/ATTEST:

CONTRACTOR:

By: _____

Name Typed

Title

WITNESS:

TEDCO:

By: _____

Troy A. LeMaile-Stovall
Chief Executive Officer

Approved for form and legal sufficiency:

Ira Schwartz, Esq., TEDCO Gen'l. Counsel

Office of the Attorney General

Attachment: Exhibit A: Contractor's Proposal