

March 24, 2026

To: The Honorable Marvin L. Abney
Chair, House Finance Committee

RE: Support for FY27 Economic Development Article, Innovation Initiatives

Dear Chairman Abney and Members of the House Committee on Finance,

I am writing in support of the funding allocation and sunset extension of the Innovation Initiatives Act under FY26 Economic Development Article.

The Innovation Initiatives Act has been instrumental in fostering economic growth, job creation, and technological advancement within our community. By continuing support of this program, we can continue to build on its successes and ensure that our region remains competitive in the rapidly evolving global economy.

Specifically, I would like to highlight the positive impact that this initiative has had on small businesses and emerging industries. The Innovation Voucher that we received has allowed us to dedicate time and resources to innovate within our industry and focus on creating new products to fill a need in the industry with cutting edge technology. This program helps scale innovation, attract and retain top talent, and encourage private sector investment. Indeed, collectively, the Innovation Voucher program has helped bring in \$47.1M in private capital to the state, as well as \$9.1M in federal follow-on resources.

In addition to the direct economic benefits, the Innovation Initiatives Act has helped position our region as a leader in technology and entrepreneurship. This program has led to

Support of these programs under the Innovation Initiatives statute will have a lasting, positive impact on the economic future of our community and the state as a whole.

In conclusion, I urge the Committee to support the funding request and sunset extension of the Innovation Initiatives.

Thank you for your consideration,

Steven V. Bordonaro
Chief Engineer, Systems
Crewless Marine (A subsidiary of VATN Systems)