



PO Box 2599
Bismarck, ND 58502
701.355.4458
office@technd.org
www.technd.org

Testimony of Kyle Martin
Executive Director
TechND

In Support of HB 1425
March 24, 2021

Chair Holmberg and members of the Senate Appropriations Committee:

My name is Kyle Martin, executive director of the Technology Council of North Dakota (TechND). TechND was created in 2000 by North Dakota business, government and education leaders who recognized the need to strengthen the state's technology infrastructure and reposition the state as a national leader in technology, innovation, and workforce development. TechND's 60 plus member organizations provide an overarching view of the technology industry driving North Dakota's economy.

TechND supports the use of Legacy Fund dollars to provide critical venture capital for new and emerging technology businesses in North Dakota. As businesses seek to explore new technologies or expand, they are often forced to sell portions of their companies to investment firms beyond North Dakota's borders in exchange for venture capital dollars. This potentially puts North Dakota's entrepreneurs at a disadvantage, forcing them to weigh the better interests of outside influences rather than the communities they serve in.

By investing Legacy Fund earnings in new and expanding businesses, North Dakota can also invest in the expansion of North Dakota's technology workforce. TechND estimates more than 7,500 new and replacement technology workers across all industries in North Dakota will be needed by 2028. Our tech sector offers high-paying jobs, flexibility, and a higher-than-average annual wage of \$66,113 — 27 percent higher than the state average.

By investing Legacy Fund earnings in North Dakota, we can build thriving communities with an abundance of employment opportunities.

TechND asks the Senate Appropriations Committee recommend a do-pass on HB 1425.