

June 27, 2024

To the members of our MCDCC, the residents of Montgomery County, and especially to my neighbors in Legislative District 16:

Thank you for the opportunity to be considered for the delegate role in our state legislature. As a resident of our district for twelve years and counting, I appreciate the vibrancy and active participation I see each day in our community. We are a large and increasingly diverse group in D16, with minorities representing 34% of our population. In many ways, we represent the changing face of America and the changing stereotype of what it means to be an American. What I love most about our community is that we believe we can improve and reach new heights. And especially now, that belief is more important than ever. As the son of two immigrant parents who both worked for the government, I grew up believing in government's power to do incredible things that take our district, our state, our country, and at times, the whole world forward. After all of these years, I still do.

My childhood shaped my worldview in a way that I hope future generations have a chance to experience. My public high school, located in the inner city of Richmond, Virginia, pulled students from across the entire region. The program itself, initially known as the Governor's School for Government and International Studies, was an experiment organized by Virginia in the mid-1990s. Would bringing together academically-driven children from different socioeconomic backgrounds lead to better results? Getting in required a test, but annual tuition was only thirty dollars. The cost burden for shuttling students from across the region would be managed via state and county budgets. In those early years, our student body was significantly minority. To reduce the cost of the experiment, our school was housed in the same building as a local city school, Thomas Jefferson High School (TJ), with a completely separate faculty and student body. Our school was given the third floor and half of the second floor of the building; TJ kept the rest. Today, TJ is 78% minority, with 80% of its students coming from economically-disadvantaged backgrounds.

At that time in America, most suburban parents didn't want to send their children to an inner-city school building. And to be fair, when I entered in 1995, the City of Richmond's overall crime rate was 103 offenses per 1,000 residents, which is still the high-water mark today. But my parents took a leap of faith (like many others), and my experience was magical. Despite periodic metal detector tests on the way in, we had teachers who enjoyed the challenge of a mixed school in a new environment. We had friends who had similar academic ambitions but cut across the traditional socioeconomic and racial stratifications of American society. As described by one of original teachers in 2010, "here were students that came from all over Richmond and surrounding areas and the diversity of the urban, rural, inner city, and suburban meshed with these students." We played on sports teams fully integrated with the city school. We went to each other's houses. We ate each other's food. We felt firsthand how each of us lived without judgment. Most of all, we actually enjoyed it without finding anything awkward or unusual. One of my best friends in life (who is no longer with us) had four siblings and a single mother who worked at the County jail. My friend took several part-time jobs to help support her household. She never complained about it. Not once. Although both of our homes were filled with love, I internalized early on that many of our friends aren't born with even close to equal opportunity. Despite all of that, our outcomes upon graduation were often unexpectedly brilliant. My friend got into Princeton and chose to go to Georgetown. Those four years created a foundation for deeper empathy and understanding in me than any time period that came before it, and those memories became the bedrock for a different pattern

of thought that will last me a lifetime. Government provided me with an opportunity for magical friendships and an incredible education when my parents couldn't afford more. It inculcated the mindset that bringing us together for a common purpose, regardless of our personal backgrounds, results in stronger outcomes. That is just an inkling of what government can do at its best.

I'm pursuing this position now because several major shifts are on the horizon that will dramatically change the role of government and our economic outlook for decades to come. These changes are coming so rapidly that we cannot afford to be reactive. Maryland can and should be at the forefront of many of these changes and lead by example. Given my past experience, professional background, and worldview, I believe that the art of aligning incentives is how effective and sustainable change takes place. Well-crafted legislation is powerful because it creates the right environment for productive change. As a new member of the House of Delegates, I'll not only look to create new legislation when it makes sense to do so, but I'll also look for ways to adjust government programs and existing structures to make them more effective. I'll think closely about ways to produce synergies between private sector incentives and public sector goals. I'll consider ways to introduce accountability tracking into government programs being created.

While it would be my honor to serve on any committee assignment that the Speaker deems appropriate, there are legislative priorities in Maryland to which I could add immediate value and help steer our trajectory toward stronger outcomes. These include housing, economic development, and our regulatory approach to new technology.

Housing

Having spent over a decade developing, acquiring, and managing both residential and commercial real estate across both the public and private sectors, I understand how incentive packages created via legislation are often received by the development community in District 16 and beyond. As was made clear in the last legislative session, Maryland is short of 96,000 housing units statewide. Marylanders continue to leave Maryland for lower cost of living states. Severe housing shortfalls create economic crises, so finding a path to more units quickly is a top priority. Policy is only as good as its uptake; private sector acceptance is required for housing-related legislation to achieve its objectives.

When it comes to housing, I believe there should be two major goals for Maryland. First, we need to ease the path for owners and developers to create and preserve more affordable units, which will ensure that all of our residents are stably housed. To do this, we need to address the barriers that exist to creating a larger pipeline of affordable developments. The obstacles largely stem from an upside-down math equation: rising construction costs paired with lower, more affordable rents make it impossible for developers to proceed without a cost offset via the sale of tax credits. Tax credits are constrained to a certain number of projects due to state budget constraints. In turn, this constrains our plausible volume of housing. So what can we do? We can find new sources of gap financing that are growing in popularity due to their tax efficiency for both individuals and corporations. For example, by creating a new mechanism for philanthropies, foundations, and donor-advised fund administrators to support individual projects that align with their mission, we may be able to introduce new cash infusions that provide the gap financing necessary to make projects viable without affecting the state budget. Establishing the Housing Innovation Pilot Program through HB0007/SB0203 during the last session was a solid start, but Maryland can truly lead by example in incentivizing private sector participation for this need overall.

Second, we need to ensure that the housing we build isn't just in places of high poverty. We need to promote socioeconomic mobility among the families being served. Local approval processes must not

prohibit housing developments in areas of greater opportunity without clearly defined reasons, and legislation at the state level should provide the necessary assurance for developers to pursue projects in desirable areas. HB538 (The Housing Expansion and Affordability Act of 2024) is a starting point for preventing jurisdictions from impeding the creation of new units, but there is much more we can do.

Economic Development

Per our Maryland Comptroller's State of the Economy Report, Maryland's economic growth has essentially been stagnant since 2017. According to the Bureau of Economic Analysis, Maryland's annual GDP growth rate (as calculated in the third quarter of 2023) was the third lowest among all fifty states, and almost 40% lower than Virginia's rate during the same period. Virginia is home to almost quadruple the number of Fortune 500 companies. We can do better, and we should not be shy about it. Economic development, done the right way, is an incredible thing: attracting talent and companies can bring growth opportunities and new revenue that would allow us to do immeasurable good for our citizens. Expanding the pie instead of fighting over allocations within the existing budget would allow new programs, new housing, and new support for residents to be born. It is a vision that is far beyond what is imaginable today.

During my time working at the New York Economic Development Corporation under Mayor Michael Bloomberg, I led an initiative called Game Changers for New York City. The project was designed to capture innovation outside of the finance sector within the City's borders. We took note of New York City's structural advantages and designed a competitive process for universities to create a new graduate student engineering campus with tailored incentives offered by the City itself. Our work ultimately resulted in the 2 million square foot Cornell Tech graduate student engineering campus on Roosevelt Island that opened its doors in 2017. This effort is on track to generate \$33 billion in economic impact over three decades.

In Maryland, and especially here at home in District 16, we have structural advantages and the opportunity to lean into existing areas of strength, such as clean energy and biotech. Johns Hopkins receives more NIH grant funding than any other institution in the entire nation. What we have to pay close attention to is how to capture these funnels of innovation that occur in pockets and translate them into real economic growth. In 2004, State Senator (then Delegate) Brian Feldman from District 15 sponsored a bill that provided a biotech investment tax credit, which was designed to encourage venture investors to consider Maryland-based biotech firms more closely for investment. It received a national award for the forward thinking it demonstrated at the state level. We need more such legislation to turn these visions into reality.

Strengthening our regional partnerships, expanding our digital infrastructure, launching targeted tax credit programs, designing tax abatements for property development in key strategic areas, and rethinking workforce training are just a few of the things we can do to get started. If we are open to rethinking our approach, then we have many paths to get Maryland back into growth mode.

Regulatory Approach to New Technology

Over the next ten years, our economy will look dramatically different than it does today. A number of decisions will need to be made very soon to ensure that humans are able to channel the technology being created towards positive change. In *The Coming Wave*, Mustafa Suleyman (the co-founder of DeepMind, Inflection AI, and now CEO of Microsoft AI) writes: "Within the decade AIs will decide how public money gets spent, where military forces are assigned, or what students should

learn. This will occur in both centralizing and decentralizing ways...all will coexist and co-evolve, and everywhere they will alter, magnify, produce, and disrupt flows and networks of power.” It is also not outlandish that in the next ten years, we will see a self-iterating cybersecurity threat that unleashes a blackout in our major systems that rely on technology.

I am currently an advisor of a fast-scaling tech startup that uses artificial intelligence as a force for good, but I am deeply aware of the extremely adverse consequences that are possible if innovation is not managed in a fundamentally new way. Our State Senator Katie Fry Hester from District 9 has been leading the charge on cybersecurity and artificial intelligence in the State Senate. I would be excited to partner with her and colleagues in the House to think closely about how Maryland can lead by example when it comes to a new path for productive evaluation and regulation of new technology. Today’s technology is simultaneously creating the power to do more good and more harm than ever before in a disaggregated way. We need to be laser-focused on establishing guardrails that do not hamper productivity while allowing for Marylanders (and humanity overall) to flourish.

Conclusion

Starting from those early days in high school, I’ve believed in being an active contributor to each of my communities. Given the ages of my two children, community for me lately has revolved around our neighborhood, for which I was the Vice President of our Board for two years, and our kids’ school, for which I serve on the Board’s finance committee and remain an active parent volunteer. In New York, community meant serving on the Junior Board for United Neighborhood Houses, a non-profit that supports the City’s settlement houses that play a vital role in providing social services and community support to local residents, particularly in underserved neighborhoods. My desire to maximize my impact drove me to join a nine-month training program through the Coro Leadership New York Center, which brought together civically-minded leaders from both the public and private sectors to learn the various ways in which we could improve the lives of everyday New Yorkers.

So far, my career has spanned a number of industries. I’ve worked in strategic planning for private companies, non-profits, and public sector entities. I’ve done development, acquisitions, and joint venture structuring within commercial real estate. I’ve advised and built education and real estate-related tech startups from the ground up. And I’ve had the opportunity to build new initiatives under Mayor Bloomberg. While each may seem fairly different from the other, my role has been similar in each: building creative solutions to difficult problems. That is where I thrive.

Maryland is well-positioned to take itself to a whole new level. With focus, our problems are surmountable, and our potential is immense. We should never see ourselves in the bottom three in terms of economic growth. We should start aiming for the top spot. If I’m fortunate enough to be nominated, it would be an honor to collaborate with Delegate Korman, Delegate Wolek, and my other colleagues in the House and State Senate to bring about the change we need. I promise to leave nothing on the table. I will use the best of my skills to produce the best outcomes for our District, for Maryland, and for all of us. Thank you for your time and attention.