

WBJ: Gettin' A Piece for the Commonwealth

Gettin' A Piece For The Commonwealth

Worcester Business Journal

Written by Cory Hopkins

Thursday, 13 December 2007

Wayland legislator wants guidelines that would ensure a return on the state's investment instead of just handing out buckets of cash to prospective young scientists and researchers as part of Gov. Deval Patrick's billion dollar biotech initiative.

State Rep. Thomas P. Conroy, D-Wayland, the only freshman legislator serving on the legislature's joint economic development committee, said that instead of just giving out money for free, the state should set up a revolving equity trust that would house equity that the state could get back as a return on its investment in promising young scientists.

"The 25-year-old we help today could turn out to be the next Craig Mello," Conroy said. "What if he starts the next billion dollar company in the state? Why can't a piece of that equity go back to the Commonwealth?"

Conroy made his remarks at a legislative update breakfast at Framingham State College this morning sponsored by the MetroWest Chamber of Commerce .

A piece of stock equity or similar ownership stake could be one way the state realizes a usable return on its investment, Conroy said.

Conroy said he first brought up his idea to economic development committee chairman Rep. Daniel Bosley, D-North Adams, only yesterday, and said Bosley was receptive to the notion.

Getting a so-called "piece of the action" would enable Massachusetts to create growth and financial power, said Conroy. As it stands, there is no guarantee that a future CEO helped by the state would still be here in subsequent years. Creating a trust of the kind he envisions would help ensure the long term competitive advantage of Massachusetts, he said.

Conroy was joined this morning by approximately half a dozen other local legislators, who spoke about ongoing efforts to help sustain the area's education, infrastructure and workforce development initiatives.