MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
June 2, 2025

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened a Board Retreat at 9:00 am on June 2, 2025, both at 10960 Grantchester Way, Columbia, MD 21044, and via a Zoom video conferencing link provided for that purpose. Seventeen members of the Board attended the meeting, with Commerce Secretary Harry Coker, Jr. designating Jerel Registre to attend in his place; a quorum was present. A portion of the meeting took place in closed session, a summary of which is included below pursuant to the requirements of the Maryland Open Meetings Act.

Board Members Present:

Ellen Flowers-Fields, Chair
Kathie Callahan Brady
Thomas Bundy III
Jeffrey Rhoda
Eben Smith
Omar Muhammad
Rondall Allen
John Bohanan
Nona Minnifield Cheeks
Jerel Registre for Harry Coker Jr.
Linda Cureton
William Roberts
Andrew Serafini
Amita Shukla
Chung Hei Sing
Phillip Singerman
David Tohn

Representatives, TEDCO Staff, and Guests Present:
Troy LeMaile-Stovall, TEDCO CEO
Yasmeen Johnson, TEDCO Staff
Ira Schwartz, OAG
Ricardo Alvarado
Tim Lavery

Board Members Not Present:
Robert Wells

Cliff Coppersmith

MINUTES OF THE OPEN SESSION

1. **Meeting Called to Order/Roll Call**
   The meeting was called to order by Ms. Flowers-Fields, the Chair, at 9:10 am

2. **Board Governance & Ethics**

Mr. Lavery gave a brief overview of the session's topics, discussion, and activities.

   a. Mr. Schwartz presented a series of topics surrounding Board Governance and the Maryland Public Ethics Law. Topics included maintaining discretion and confidentiality concerning closed sessions and other confidential TEDCO matters, conflicts of interest, the prohibition against accepting gifts from prohibited donors, and restrictions on current and even former TEDCO staff and Board members regarding other jobs secured using TEDCO contacts. Mr. Schwartz went into further detail concerning solicited and unsolicited gifts. Solicited gifts of any type are not allowed. Unsolicited gifts are also generally not acceptable, with limited exceptions including, in some cases, meals and beverages if the donor is there to consume the meal with the recipient, ceremonial gifts, and trivial gifts, i.e., company swag, books, gifts valued under twenty dollars.

3. **Discussion**

Mr. Lavery gave a detailed overview of 1TEDCO's foreseeable future.

   b. Future Vision for 1TEDCO
      i. The Board identified support needed for the TEDCO team to operate effectively. Incentives included guardrails and specific types of board engagement with the public.
      ii. The board identified key areas of board support, including ensuring mission focus, maintaining fiduciary responsibilities, shaping strategy, and providing guidance and support for the CEO.

4. Action Item: Motion to Close the Session

Ms. Flowers-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting as follows: General Provisions ("GP") GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals.

Upon motion duly made and seconded, the Board unanimously approved entering Closed Session at 1:13 pm. A copy of the Statement for Closing a Meeting is attached hereto.

All TEDCO Staff were prompted to leave the session, with Mr. Schwartz remaining for the duration of the closed session.

Topics Discussed by Board: The extent, if any, to which TEDCO should consider adoption of a deferred compensation plan for certain employees based on their performance.

Actions Taken by the Board: Andrew Serafini led a discussion on deferred compensation programs generally, followed by questions from the Board about matters such as a plan's applicability to specific individuals. The sense of the Board was to ask Andrew to provide additional information for further consideration of such a program, and how it might apply to one or more individual employees.

5. There being no further business, the meeting adjourned at 1:52 pm.