MINUTES OF THE AUDIT & FINANCE COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
November 13, 2025
By Teams Link

The Audit & Finance Committee (the "Committee") of the Board of Directors of Maryland Technology Development Corporation ("TEDCO") convened at 10:00 am on November 13, 2025, via a Microsoft Teams video conferencing link provided for that purpose. A quorum was present, given that 4 members out of the total 5 members of the Committee attended the meeting.

Committee Members Present:
William Roberts, Chair
Rondall Allen
Andrew Serafini
Harry Coker Jr. (designee Jerel Registre present)

Representatives, TEDCO Staff, Board Members Present:
Troy LeMaile-Stovall, CEO
Terry Rauh,
Geyssel Gonzalez, Staff Liaison to the Committee
Ann Pulley
Yasmeen Johnson
Rachael Kalinyak
Rajaniece Thompson

Guests Present
Chung Hei Sing, TEDCO Board of Directors; joined at 10:21 am

Assistant Attorney Generals Present:
Jigita Patel, Office of the Attorney General ("OAG")

Committee Members Not Present:
Eben Smith

MINUTES OF THE OPEN SESSION:

The meeting was called to order by the Chair, Mr. Roberts, at 10:05 am.

I. Action Item: Approval of September 16, 2025, Audit and Finance Committee Minutes

Upon a motion duly made and seconded, the Audit and Finance Committee Meeting Minutes for September 16, 2025, were unanimously approved in the form presented to the members prior to this meeting

II. Discussion and Update: TEDCO & Maryland Venture Fund Fiscal Year 2026 September 30, 2025 ("FY26 Q1") Financial Package Review

Ms. Gonzalez provided a brief overview of TEDCO's financial statements (FY26 Q1) as follows:

- Total revenue exceeded budget by 2% primarily driven by interest and dividend income. While total expenses were 3% above budget, the additional revenue offset the variance, resulting in only a $3k net overage for the quarter.
- There is an income of $3.5 million, due to the timing of investment deployments.
- The Statement of Net Position shows an 8.6% increase, primarily driven by receipt of the State appropriation for the first funding tranche.
- Overall revenue and program expenditures are in line with the budgeted expectations, with a few exceptions.

The Committee discussed the need for greater visibility into budget analysis, including identifying peaks and valleys, and agreed that future discussions will explore a dynamic dashboard providing more detailed and non-static budget insights.

III. <u>Discussion and Updates:</u> CEO's Expense Report and Credit Card Expenses for FY26 Q1

The Committee was provided with Mr. Stovall's credit card expense report for quarter 1, FY2026. The Committee had no concerns as to the expense report.

A discussion ensued regarding TEDCO's expense approval process, wherein Mr. Stovall referenced TEDCO's Procurement Policy, which outlines the guidelines for work travel. Mr. Rauh provided an explanation as to TEDCO's travel expense approval for employees and for Mr. Stovall.

IV. Adjournment

Given no further business or discussion, the meeting was adjourned at 10:27 a.m.