MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
July 20, 2026, and
Continuing August 12, 2026, Closed Session

The Executive Committee (the "Committee") of the Board of Directors of Maryland Technology Development Corporation ("TEDCO") convened at 11:00 am on July 20, 2026, via a Zoom video conferencing link provided for that purpose. Five members out of Seven members of the Committee attended the meeting; 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.

Committee Members Present:
David Tohn, Chair
Chung Hei Sing
Eben Smith
Linda Cureton
Thomas Bundy

TEDCO Staff Present:
Troy LeMaile-Stovall, CEO, TEDCO
Tammi Thomas,
Yasmeen Johnson
Geyssel Gonzalez
Chris Maynard

Office of Attorney General:
Jigita Patel

Committee Members Not Present
Nona Cheeks
William Roberts

MINUTES OF THE OPEN SESSION

1. **Meeting Called to Order/Roll Call**

   The meeting was called to order by Mr. Tohn, the Chair, at 11:00 am

2. **Action Items: Approval of March 16, 2026, Meeting Minutes**

   Upon a motion duly made and seconded, the aforementioned Minutes were approved by unanimous vote.

3. Discussion: Strategic Goals

The Committee briefly discussed the strategic goals for the TEDCO CEO, as developed by Korn Ferry, and whether the Board had the appropriate tools to effectively track and evaluate progress toward these goals. Mr. Stovall noted that certain goals overlap with existing KPIs, which could create confusion in assessing performance. The Committee acknowledged these concerns and agreed to further discuss the matter during the Closed Session.

4. Discussion: TEDCO Policies Review

Mr. Maynard presented an overview of the following TEDCO policies: (i) AI Policy; (ii) Password Management Policy and Multi-Factor Authentication Policy; (iii) Record Retention and Destruction Policy; and (iv) Bring Your Own Device Policy. The Committee and TEDCO staff engaged in a discussion of the AI Policy, addressing topics such as the various types of AI uses and their associated risks, generative versus non-generative AI, approved versus unapproved AI use, confidentiality of proprietary and sensitive information, and the protection of certain third-party data. The discussion also included the potential implementation of passkeys to enhance security and the establishment of guardrails for the use of personal devices in the workplace. Mr. Maynard will revise the policies to reflect the Committee's and staff's discussions and provide the revised policies to the Governance and Nominating Committee for review and approval.

5. Discussion: Committee and Workgroup Assignments

Mr. Tohn discussed potential changes to the membership of the various TEDCO Board Committees and the two Workgroups to ensure that all Board members have the opportunity to serve on a Committee or a Workgroup. He will discuss the proposed changes with the affected Board members, with the goal of obtaining approval for the revised assignments at the next Board meeting.

6. Discussion & Action Item: 2030 Initiative Workgroup

The Committee discussed the potential formation of a third Workgroup, tentatively titled the "2030 Workgroup," to focus on developing TEDCO's long-term strategic plan in support of its mission and goals.

Action Item: Upon a motion duly made and seconded, the Committee unanimously approved a recommendation to the Board to establish the TEDCO 2030 Workgroup for a 12-month term to focus on long-term strategic planning.

7. Action Item: Motion to Close Session

Mr. Tohn proposed the following statutory justification under the Open Meetings Act for closing the meeting: (i) General Provisions ("GP") §3-103(a)(1)(i), to carry out administrative functions; and (ii) GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals.

Upon a motion duly made and seconded, the Committee unanimously approved entering a Closed Session at 11:30 pm (a copy of the Statement for Closing a Meeting is attached hereto).

a. Attendees: David Tohn, Chung Hei Sing, Eben Smith, Linda Cureton, Thomas Bundy, and Troy Le-Maile Stovall.
b. Topics Discussed/Actions Taken: The Committee discussed OAG's Advice Letter regarding TEDCO's provision of administrative support and services to MSCRF and MII, CEO compensation and review of KPI and strategic goals, and the Korn Ferry climate assessment report. No actions were taken at the closed session.

8. Meeting Adjourned: 12:15 pm; closed session to be continued.

9. Action Item: Motion to Close Session (continued August 12, 2026)

On August 12, 2026, Mr. Tohn called the meeting to order at 10:05 am, as a continuation of closed session from July 20, 2026.

Mr. Tohn proposed the following statutory justification under the Open Meetings Act for closing the meeting: (i) General Provisions ("GP") §3-103(a)(1)(i), to carry out administrative functions; and (ii) GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals.

Upon a motion duly made and seconded, the Committee (see attendees below) unanimously approved entering a Closed Session at 10:07 am (a copy of the Statement for Closing a Meeting is attached hereto).

a. Attendees: Committee Members: David Tohn, Nona Cheeks, Chung Hei Sing, Eben Smith, William Roberts, and Linda Cureton (6 out of 7 Committee members were present).
TEDCO Staff: Troy Le-Maile Stovall, and Tammi Thomas until 11:00 am.
OAG: Jigita Patel present until 11:05 am.
b. Topics Discussed/Actions Taken: The Committee discussed OAG's Advice Letter regarding TEDCO's provision of administrative support and services to MSCRF and MII, CEO compensation and review of KPI and strategic goals, and the Korn Ferry climate assessment report. No actions were taken at the closed session.
c. **Meeting Adjourned:** 11:25 am