MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS MEETING OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
September 22, 2026
Via Zoom Link

The Board of Directors (the "Board") of Maryland Technology Development Corporation ("TEDCO") convened at 3:00 pm on September 22nd, 2026, via a Zoom video conferencing link provided for that purpose. 10 members of the Board attended the meeting out of 15 members of the Board; a quorum was not present.

Committee Members Present:
David Tohn, Chair
Nona Minnifield Cheeks
Andrew Serafini
Chung Hei Sing
Kory Bailey
William Roberts
Eben Smith
Nataile Coefield
Linda Cureton
Ricardo Alvarado

TEDCO Representatives, Staff, and Board Members Present:
Troy LeMaile-Stovall, CEO
Geyssel Gonzalez
Tammi Thomas
Tynaysha Brown
Ann Pulley

Guests Present:
Ashley Zumbrun, Director, SC&H Accounting Firm
Kim Miller, Audit Principal, SC&H Accounting Firm
Justin Brookhart, Senior Auditor, SC&H Accounting Firm
Garret Poston, Manager, SC&H Accounting Firm

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

MINUTES OF THE OPEN SESSION:

The meeting was called to order by Mr. Tohn at 3:02 p.m.

I. Discussion and Update: Presentation of Draft Audited Consolidated Financial Statements for the Years Ended June 30, 2026, and 2025 for TEDCO and Maryland Innovation Opportunity Fund I, LLC ("MIOF1")

Ms. Zumbrun and Mr. Poston provided an overview of TEDCO's financial audit for the year ended June 30, 2026, as follows:

- The audit was performed in accordance with generally accepted accounting standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.
- Unqualified Opinion: TEDCO's consolidated financial statements for the year ended June 30, 2026, present fairly, in all material respects, its financial position and results of operations.
- No difficulties were encountered with management, and no material misstatements were identified.

Ms. Miller provided an overview of MIOF1's financial audit for the years ended June 30, 2026, as follows:

- The audit was performed in accordance with generally accepted accounting standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.
- Unqualified Opinion: MIOF1's financial statements for the year ended June 30, 2026, present fairly, in all material respects, its financial position and results of operations.
- A brief update was provided regarding the statements of assets, liabilities, and members' equity.

II. Action Items:

a. In the absence of quorum not present, the Board took no action to approve the TEDCO and MIOF1 audited financial statements for fiscal year 2026.

III. Adjournment: Given no further business or discussion, the meeting was adjourned at 3:26 p.m.