MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

STATEMENT FOR CLOSING A MEETING

Location: 10960 Grantchester Way, Suite 120, Columbia, MD and Zoom Video Conference
Date: November 19, 2026
Time: 11:43

Motion by: Robert Seconded by: Chung S

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
1. David Tohn, Chair	[✓]	[ ]	[ ]	[ ]
2. Rondall Allen	[✓]	[ ]	[ ]	[✓]
3. Ricardo Alvarado	[✓]	[ ]	[ ]	[ ]
4. Kory Bailey	[✓]	[ ]	[ ]	[ ]
5. Kathie Brady	[ ]	[ ]	[ ]	[✓]
6. Thomas Bundy	[✓]	[ ]	[ ]	[ ]
7. Patrice Brickman	[✓]	[ ]	[ ]	[ ]
8. Natalie Coefield	[ ]	[ ]	[ ]	[✓]
9. Harry Coker	[✓]	[ ]	[ ]	[ ]
10. Cliff Coppersmith	[ ]	[ ]	[ ]	[✓]
11. Linda Cureton	[✓]	[ ]	[ ]	[ ]
12. Ryan Frederic	[✓]	[ ]	[ ]	[ ]
13. William Roberts	[✓]	[ ]	[ ]	[ ]
14. Andrew Serafini	[ ]	[ ]	[ ]	[✓]
15. Chung Hei Sing	[✓]	[ ]	[ ]	[ ]
16. Eben Smith	[✓]	[ ]	[ ]	[ ]
17. Robert Wu	[✓]	[ ]	[ ]	[ ]

Two positions remain vacant.

STATUTORY AUTHORITY TO CLOSE SESSION

General Provisions Article §3-103(a)(1)(i):

The Open Meetings Act does not apply to ... a public body when it is carrying out ... an administrative function.

General Provisions Article §3-305(b)(7):

The Open Meetings Act does not apply to ... a public body meeting ... to consult with counsel to obtain legal advice.

TOPICS TO BE DISCUSSED: The purpose of the discussion is to consult with counsel to obtain legal advice regarding TEDCO's statutory funding requirements as they relate to the Governor's proposed FY2028 budgetary allocation.

REASONS FOR CLOSING: The Board believes that this is necessary to protect attorney-client privilege and that aforementioned topics may also be administrative matters that do not fall within the scope of coverage of the Open Meetings Act.

General Provisions Article §3-305(b)(5):

The Open Meetings Act does not apply to . . . a public body meeting to consider the investment of public funds.

TOPICS TO BE DISCUSSED: The discussion will relate to the Board consideration of an increase in the amount for an Inclusion Fund investment.

REASON FOR CLOSING: The Committee believes that confidentiality is necessary that to protect trade secrets or confidential commercial information about the portfolio companies and sensitive information about policies and other factors that were considered for an investment decision; to avoid a chilling effect on future investments; and to enable the most candid Committee's discussion on the investments' adherence to the statutory and regulatory requirements.

General Provisions Article §3-305(b)(1):

A public body may adjourn an open session to discuss personnel matters that affect one or more specific individuals.

TOPICS TO BE DISCUSSED: The discussion will be personnel matters relating to TEDCO's outgoing CEO and incoming interim CEO (transition).

REASON FOR CLOSING: The Committee believes that confidentiality is necessary to enable candid discussion pertaining to the compensation and/or performance of the aforementioned individual(s).

David Tohn, Executive Committee Chair