

MINUTES OF THE MARYLAND VENTURE FUND
AUTHORITY (MVFA)
March 3, 2020
2-4PM

Participating Authority Members:

Brian Darmody (phone)
Eileen O'Rourke
Grace Kee-Yang Garry
Renee Winsky
Mike Tumbarello
David Wise
Ann Quinn
Aaron Eidelman
Mike Thielke

Participating TEDCO Staff:

Linda Singh
Stephen Auvil
Elizabeth Good Mazhari
Jigita Patel (Office of the Attorney General)
Frank Glover
Angela Steuart
Anne Balduzzi

The first meeting of the MVF Authority was called to order at 2:10pm. Dr. Singh, TEDCO's interim Executive Director/CEO, made introductions and TEDCO staff gave a high-level overview of programs that fall under MVFA oversight.

Ms. Patel covered all housekeeping items including COI, NDA, State ethics financial disclosure, Authority duties and attendance/quorum requirements. In addition, she covered the TEDCO Statute and new regulations.

TEDCO staff presented the history and mission of TEDCO and the MVFA. Additionally, staff provided an overview of the application process for investments and how the different programs make their investment decisions.

Dr. Singh described how the Authority would coordinate with the Investment Committee of the TEDCO Board, and Ms. Patel finished with a discussion on MVFA governance. The Governor has not yet selected

a Chair so the MVFA reached a consensus that no decisions on committees would be made at this time. It was recommended that the Authority elect a Vice Chair at the next meeting so future meetings could proceed in the absence of the Chair.

Authority members requested the following information from TEDCO staff:

- Jigita Patel's e-mail;
- Expense Reimbursement form;
- The names of the Investment Committee members; and
- The Scoring Rubric.

Authority members asked questions regarding the different roles between the Investment Committee and the Authority.

The meeting adjourned at 4pm.