

**MINUTES OF THE BOARD OF DIRECTORS MEETING
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION (TEDCO)**

Thursday, July 16, 2020
VIA Zoom

MEMBERS:

Jennifer Elisseeff
Matthew Lee
Omar Muhammed
Myra Norton, Chair
John Shetrone
Amita Shukla
Chung Hei Sing
Francis Smyth
Tina Williams-Koroma, Vice-Chair
Kelly Schultz
Murray (Ray) Hoy

Absent:

Robert Lord
Paul Ausley
Kathie Callahan Brady

TEDCO STAFF:

Stephen Auvil
Dan Gincel
Elizabeth Good-Mazhari
Ira Schwartz, TEDCO General Counsel
Jigita Patel, Senior Assistant Attorney General & TEDCO Counsel
Linda Singh
Jody Sprinkle
Tammi Thomas

GUESTS:

Elizabeth Halteman (Walsh Accounting)
Allison Redpath
Troy LaMaile-Stovall

The meeting was called to order at 10:05 a.m.

I. Executive Session:

The Board started the meeting in executive session. Staff, except for Dr. Singh and Mr. Schwartz (TEDCO General Counsel), were not in attendance.

The executive session ended at 10:58 am at which time the remaining Staff and Ms. Halteman joined the meeting.

II. Approval of Minutes:

The Board considered the minutes from the May 21, 2020 Board meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. EcoMap Project:

The Board considered staff's request to use a sole source justification in connection with the procurement of a contractor to develop an automatically updatable, on-line portal for entrepreneurial resources. Ms. Norton suggested that an RFP process based on our Procurement Policy would be a better approach. The Board agreed.

IV. CFO Update:

Ms. Halteman filled-in for Ms. Walsh from Walsh Accounting and gave the Board an update on their activities including their role in the fair market value assessments of TEDCO's portfolio companies, which are needed as part of the audit timeline. It was mentioned that the Board might need to schedule a call to approve the audit at the end of September or beginning of October (after the next Board meeting) to approve the audit in accordance with the proposed audit timeline. Dr. Singh, Ms. Norton, and Mr. Auvil agreed to work together to set a date.

V. Executive Director Updates:

Dr. Singh gave general updates describing her approach to setting the foundation for the new leadership. She also discussed the launch of a new performance management system, which included goal setting based on the most recent strategic plan and staff training. Dr. Singh indicated that she was moving forward with finalizing employment contracts. Those for the new staff were discussed in Executive Session.

Ms. Sprinkle suggested that it would be a good idea to post the agendas and, once approved, the minutes for Board meetings in the spirit of transparency and in view of proposed legislation in the last legislative session that would have made TEDCO's Board meetings open to the public and require them to be live-streamed.

A motion was made to post the agenda, minus any items in Executive Session, a few days prior to the Board Meetings, and post the minutes of the open session two days following approval of the minutes. The motion passed unanimously.

Ms. Good-Mazhari advised that MVF could sell one of its larger positions in the MIOF for a profit. She also indicated that she wanted to make a small investment in an MIOF company to maintain MVF's position. The Board did not have any objection to these approaches.

Ms. Good-Mazhari further updated the Board on the posture of the recruitment of her permanent successor.

The Board thanked Ms. Good-Mazhari for her good work and service serving as the interim managing director for MVF.

VI. TEDCO Chair Update:

Ms. Norton gave an update on the Task Force for Women Entrepreneurs. She indicated that the outcome was a proposal for some new programs. Ms. Norton indicated that Dr. Singh was involved in the process. The proposal was reviewed by the Women's Roundtable, which provided some good suggestions. The proposal suggests that new programming be developed to support women entrepreneurs. The new program might be cohort-based or some other format – yet to be determined. It would also include two blind pitch events each year. The proposal suggested that the database work that was completed be continued and used as a resource. Ms. Norton indicated that she would like to wrap-up the Task Force and get consensus on a path forward.

VII. Audit and Compliance Committee

Ms. Williams-Koroma discussed the proposed changes to the TEDCO Investment regulations. The changes included (i) new language to the Builder Fund section, (ii) new language addressing follow-on investments, and (iii) changes to references to match the updated TEDCO statute. Ms. Good-Mazhari provided some background on the changes to the Builder Fund and the follow-on investment language.

Ms. Williams-Koroma moved to approve the regulations. The motion was seconded and was approved unanimously.

Ms. Schultz introduced Ms. Redpath and talked about the "Innovation Uncovered" effort, which would be kicking-off in a week or so. The effort will highlight innovators through a contest. Ms. Schultz indicated that she looked forward to TEDCO's involvement in the effort.

Ms. Schultz ended by recognizing Dr. Singh for her leadership and thanking her for her work at TEDCO.

The meeting adjourned at 11:54 am.