

**MINUTES OF THE
MARYLAND VENTURE FUND AUTHORITY
SEPTEMBER 2, 2020
By ZOOM link**

Members

A quorum was present given that all members of the Maryland Venture Fund Authority (the "Authority") were present via Zoom platform and participated in the meeting.

- Brian Darmody, *Vice Chair*
- Aaron Eidelman
- Grace Garry, *Chair*
- Eileen O'Rourke
- Ann Quinn
- Mike Thielke
- Michael Tumbarello (joined for the closed session)
- Renee Winsky
- David Wise, *Secretary*

Others in attendance

The following members of the TEDCO staff also participated in the meeting.

- Stephen Auvil
- Anne Balduzzi
- Bill Collier
- Frank Glover
- Michael Hauser
- Jody Sprinkle
- Tim Wilson

The following Assistant Attorneys General were also present at the meeting.

- Teresa Carnell
- Jigita Patel

PUBLIC SESSION

The meeting was called to order by Grace Garry, the Chair, at 9:00 AM.

I. Approval of the Minutes.

The minutes of the June, 2020 meeting of the Authority were subject to review and approval.

Mike Thielke noted that the discussion from the prior meeting about the role of the Authority as envisioned in the legislation authorizing the Authority was not noted in the prior minutes. TEDCO was directed to revise the June, 2020 minutes to include reference to this discussion, a draft of which would be distributed to the Authority. David Wise motioned and it was seconded and approved that the updated minutes be submitted to the members for their review and updated in accordance with a procedure to be determined.

II. Introductions.

The members of the TEDCO staff in attendance introduced themselves and gave brief descriptions of the areas for which they are responsible.

Michael Hauser, the new Managing Director for Investments, provided a lengthier discussion of his professional background, particularly as it related to venture investing, and provided some thoughts on his approach to venture investments. He expressed the willingness and desire to work with the Authority as he works through the transition into both TEDCO and this role overseeing all investments.

III. Discussion of Maryland Open Meeting Act Requirements.

There was a discussion of the statutory requirements covering the Open Meetings Act under Maryland law. Grace Garry, Mike Thielke and David Wise all volunteered to take the certification training for these requirements.

There was a discussion that the objective of TEDCO and its investment programs is to pursue two goals: return on investment and economic development in the State of Maryland.

IV. Closed Session - Statement for Closing the Meeting. Upon a motion duly made by Ms. Garry and seconded by Mr. Wise that the meeting be moved from the public to a closed session. The members voted unanimously.

- a. Time of Closed Session: 10:30
- b. Place of Closed Session: Zoom platform link
- c. Authority for the Closed Session: Md. Code, General Provisions § 3-103 (a)(1)(i) and § 3-305 (b)(5) and (b)(7). This motion was approved by a vote of 8-0.

d. Purpose of the Closed Session: To review and discuss investments by TEDCO from May 15, 2020 through June 30, 2020 and post-investment compliance and to receive advice of counsel. The following investments were reviewed and approved by the members of the Authority, each investment by a unanimous vote (except for Mr. Tumbarello who did not receive the materials for the review and abstained from the vote):

- Ardent Security LLC
SEED FUND - \$200,000

- Vita Therapeutics, Inc.
SEED FUND - \$200,000

- Uodynamix, Inc. d/b/a iKeyVault
SEED FUND - \$200,000

- Ovalz, Inc.
SEED FUND - \$200,000

- JuneBrain, Inc.
Builder Fund - \$50,000

- International Products Generated, Inc.
Builder Fund - \$50,000

- PediaMetrix, Inc.
Builder Fund - \$50,000

- The Magruder Project, Inc. (Pet Connect)
Builder Fund - \$50,000

- Carr Tech LLC
Founder Fund - \$50,000

- PerSoN Clinic LLC
Builder Fund - \$50,000

V. Adjournment. The meeting was adjourned at 11:30 AM.