

**MINUTES OF THE
MARYLAND VENTURE FUND AUTHORITY**

Monday, June 1, 2020

Location: *Zoom Link*

Members:

Brian Darmody
Aaron Eidelman
Grace Garry, Chair
Eileen O'Rourke
Ann Quinn
Michael Thielke
Michael Tumbarello
Renee Winsky
David Wise

Staff:

Stephen Auvil, TEDCO
Anne Balduzzi, TEDCO
Frank Glover, TEDCO
Elizabeth Good Mazhari, TEDCO
Linda Singh, TEDCO
Angela Steuart, TEDCO

Guests:

Tea Carnell, Office of the Attorney General

The Authority meeting was called to order at 10:05 am.

Elizabeth Good Mazhari welcomed everyone. Grace Garry was announced as the newly appointed Chair and took over the management of the Authority meeting.

I. Approval of Meeting Minutes

Members were given the meeting minutes from the March 3, 2020 meeting in advance to review. A motion was made by David Wise to accept the minutes and seconded by Ann Quinn. The motion was passed unanimously.

II. Nominations and Vote for Vice Chair and Secretary

David Wise nominated Brian Darmody as Vice Chair of the Authority and was seconded by Mike Thielke. Brian Darmody was elected as Vice Chair of the Authority.

Ann Quinn nominated David Wise for Secretary, and Eileen O'Rourke seconded. David Wise elected as Secretary of the Authority.

III. Qualified Maryland Business Discussion

Tea Carnell, from the Office of the Attorney General, reviewed the Qualified Maryland Business executive summary with the Authority. Board member Mike Thielke stated that he had reviewed the legislation creating the Authority and wished to get further clarification on the intent of legislature in constituting the Authority.

IV. COVID-19 Discussion

Members discussed how the current COVID-19 pandemic could impact where employees live and currently work. The discussion was tabled for the closed session.

V. Seed Investment Application Discussion

Frank Glover reviewed the Seed Investment application. Grace Garry noted that “dilutive funding” is not defined in the regulations or applications.

VI. Statement for Closing the Meeting

A motion was made by David Wise and seconded by Mike Tumbarello that the Authority go into closed session. Members voted unanimously.

Time of the Closed Session: 11:00am

Place: Zoom Link – Video Conference Meeting

Persons who attended the Closed Session: All members

Authority for the Closed Session: Md. Code, General Provisions, §3-103(a)(1)(i) and §3-305(b)(5)

Purpose of the Closed Session: The Authority discussed all new investments made by TEDCO and its affiliates from January 1, 2020 to May 15, 2020, and reviewed the investments’ compliance and adherence to the statutory and regulatory requirements imposed on TEDCO. The Authority also discussed the members’ statutory duties, obligations, and role pursuant to Title 10, Subtitle 4 of Economic Development Article of the Maryland Code. The following is the summary of the discussion:

1. Maryland Venture Fund Investments: Attila. All members voted to confirm compliance.
2. Seed Fund Investments: ClearMask (Life Science Investment Fund); BullFrog (Life Science Investment Fund), NewConnect (Technology Commercialization Fund), LePrix (Gaap Fund), and Remodelmate (Gaap Fund). All members voted to confirm compliance.
3. Builder Fund Investments: ClearMask. All members voted to confirm compliance.

4. Rural Business Innovation Initiative Fund Investments: Omni Biosciences. All members voted to confirm compliance.

The meeting was adjourned at 11:33 am.