



**MINUTES OF THE
MARYLAND VENTURE FUND AUTHORITY
FEBRUARY 1, 2021
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
- 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
- Elizabeth Good Mazhari
- Jody Sprinkle
- Troy Stovall
- 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 Ms. Garry, the Chair, at 10:02 AM.

I. Approval of the Minutes.

The minutes of the December meeting of the MVFA were discussed. Ms. O'Rourke suggested that additional information was needed related to the compliance review of investments during the closed session. She suggested that a few sentences on compliance diligence be added. The MVFA determined that the closed session minutes should contain some information regarding diligence, not specific to investments, and that the approval of the minutes presented at this meeting be deferred until the next meeting of the MVFA so that the diligence language may be added.

II. Reminder – Ex-Officio Investment Committee and Legislative Affairs Committee Positions

Ms. Garry and Mr. Stovall reminded the members of the MFVA that volunteers from the MVFA are needed to serve on the TEDCO Board's Investment Committee as well as the newly created Legislative Affairs Committee. The members would be non-voting. Mr. Thielke was named to serve on the Legislative Affairs committee.

- ### **III. Closed Session – Statement for Closing the Meeting.** Upon a motion duly made by Ms. Garry, the meeting was moved from the public to a closed session. The members voted unanimously.
- a. Time of Closed Session: 10:14
 - b. Place of Closed Session: Zoom platform link
 - c. Authority for Closed Session: Md. Code, General Provisions Section 3-103(a)(1)(i) and Section 3-305(b)(5) and (b)(7). Purpose of the Closed Session: To review and discuss the members' role pursuant to Title 10, Subtitle 4 of Economic Development Article of the Maryland Code and to ask questions of counsel.

The MVFA heard comments from Ms. Carnell and Ms. Sprinkle about the scope of the Maryland statute and the legislative history of its roles and responsibilities. The MVFA discussed the timing of investments related to the role of the MVFA. Additionally, the MVFA discussed the legal review of the investments and how the MFVA can be included earlier in the investment process. Finally, the MFVA heard an update on the recruitment of a managing director of the MVF.

IV. Adjournment.

The meeting was adjourned at 10:45 AM.