

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

Thursday, September 17, 2020
VIA Zoom

MEMBERS:

Jennifer Elisseeff
Matthew Lee
Myra Norton, Chair
John Shetrone
Amita Shukla
Chung Hei Sing
Tina Williams-Koroma, Vice-Chair
Kelly Schulz
Murray (Ray) Hoy
Kathie Callahan Brady
Paul Ausley

Absent:

Robert Lord
Francis Smyth
Omar Muhammad

TEDCO STAFF:

Stephen Auvil
Dan Gincel
Ira Schwartz, TEDCO General Counsel
Linda Singh
Jody Sprinkle
Tammi Thomas
Michael Hauser
Troy LeMaile-Stovall
Terry Rauh
Arti Santhanam

The meeting was called to order at 10:06 a.m.

I. Role Call. Mr. Rauh conducted a roll call for members of the TEDCO Board.

II. Approval of Minutes:

The Board considered the minutes from the July 16, 2020 Board meeting. A motion was made by Dr. Hoy to accept the minutes and seconded by Mr. Sing. The motion passed unanimously.

III. Chair's Report:

Ms. Norton raised the issue that several board members' terms had expired – three of the four were on the executive committee. The terms expiring included Ms. Williams-Koroma, Mr. Lord, Dr. Elisseff, and Ms. Norton. Ms. Norton indicated that all four had been reappointed to new terms.

Ms. Norton also informed the Board that Mr. Ausley was stepping down from the Board since he has moved his residence out of the state. He is helping to identify someone else from Southern Maryland, who can be recommended to the Appointments Secretary to fill his place. Ms. Norton indicated that it would be good to have someone with a strong background in finance. She also reminded the Board that the Appointments Secretary is working to fill the vacancy left by Chuck Knudsen's departure with someone who has general business experience.

Ms. Norton gave an update on the Task Force for Women Entrepreneurs. She indicated that Dr. Singh and Allyson Redpath (Commerce) are working together to operationalize the recommendations resulting from the Task Force. They are exploring a joint effort between TEDCO and Commerce and hope to have a structure in place by the end of the calendar year.

IV. Executive Director Updates:

Mr. LeMaile-Stovall presented an overview of TEDCO by going through the slides included in the Board materials including general updates to TEDCO's programs.

Mr. Hauser provided an update on the investments made in Q4 (FY2020) and Q1 (FY2021) and an overview of the Maryland Venture Fund Authority (MVFA) meeting. He indicated that the MVFA members' expectations of their role was broader than the governing statute indicated. He indicated that he need help with MVF Authority role clarity and responsibilities. Ms. Norton indicated that the Board Executive

Committee would work with Mr. Schwartz to determine a pathway for addressing issues with the MVFA.

Mr. Hauser highlighted Pathsensors, a TEDCO portfolio company, that recently exited through a merger. He explained that Pathsensors had used many of TEDCO's programs and was vocal about the critical support that TEDCO had provided. Mr. LeMaile-Stovall is planning to meet with Ted Olsen, the CEO of Pathsensors. Mr. LeMaile-Stovall presented his report to the Board, which was included in the Board Materials – Letter dated September 11, 2020. He emphasized a message of hope and shared his ideas about TEDCO's pathway forward, which would be based on the organization's Core Values. He suggested changing one word in TEDCO's mission statement – "development" should be replaced with "empowerment". He emphasized strengthening the TEDCO brand and indicated that he had already started meeting with key legislators. He indicated that he has asked Dr. Singh to continue her engagement with TEDCO to focus on completing a performance management plan.

V. TEDCO CFO Update:

Mr. Rauh provided an update from the CFO engagement by reviewing the slides included in the Board Materials.

VI. CAO Financial Report

Mr. Rauh provided an overview of the unaudited financial statements for FY2020 and explained significant variances and other relevant activities that impacted the financials in FY2020. The financials presented were 'unaudited' as the audit will not be completed for several days. The Board is planning a call to approve the audited financials and report on October 1, 2020.

VII. DBM Budget Submission

Ms. Sprinkle provided an overview of the proposed budget submission to the Maryland Department of Budget and Management (DBM). She indicated that DBM was requesting a budget with 5% cut over last year's budget and a second budget with an additional 10% cut. Ms. Sprinkle also made the case for submitting an over-the-target request for funds to support the Maryland Small Business Innovation Research Technical Assistance Program, which was established by Chapter 232 of 2020 Laws of Maryland, but did not have any funds associated with it.

Ms. Norton made a motion to approve the DBM budget submission. It was seconded by Dr. Hoy and it passed unanimously.

VIII. Executive Session

The Board went into executive session at 11:49 am and all staff left the meeting with the exception of Mr. LeMaile-Stovall, Dr. Singh, and Mr. Schwartz.

The meeting adjourned at 12:12 pm.