

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

Thursday, November 19, 2020
Zoom Meeting

Members:

Myra Norton, Chair
Tina Williams-Koroma, Vice-Chair
Robert Lord, Treasurer
Jennifer Elisseeff, Secretary
Kathie Callahan Brady
Michael Howard
Chung Hei Sing
Matthew Lee
Omar Muhammad
Kelly Schulz
John Shetrone
Amita Shukla
Francis Smyth

TEDCO Staff:

Troy Stovall
Terry Rauh
Arti Santhanam
Dan Gincel
Frank Glover
Tammi Thomas
Jody Sprinkle
Stephen Auvil
Tim Wilson
Elizabeth Good
Ira Schwartz, TEDCO General Counsel

Guests:

Chaz Hall – Remodelmate
Elise Wang – LePrix

The meeting was called to order at 10:04 am.

I. Portfolio Presentation – Chaz Hall – Remodelmate

Chaz introduced himself and his company.

II. Portfolio Presentation – Elise Wang – LePrix

Elise introduced herself and her company.

III. Approval of Minutes

The Board considered the minutes from the September 17, 2020 Board Meeting along with the minutes from the October 1, 2020 Board Meeting for Approval of Audit. A motion was made and seconded to approve the minutes of both meetings as submitted. The motion passed unanimously.

IV. American Funds Trustee Change Resolution

A motion was made and seconded to remove Stephen Auvil and appoint Joseph L. Rauh as the authorized Trustee in the Maryland Technology Development Corp. (PSP) “American Funds”. The motion passed unanimously.

V. Builder Fund Cap Increase

Tim Wilson explained to the Board how the Builder Fund operates.

A motion was made and seconded to increase the Builder Fund maximum investment amount from \$100k to \$200k. The motion passed unanimously.

VI. Legislative Affairs Committee

Jody Sprinkle suggested that a Legislative Affairs Committee be established. A motion was made and seconded to establish a Legislative Affairs Committee. The motion passed unanimously. Interested Board members will reach out to Myra Norton should they wish to serve on this Committee. Omar Muhammad and Kelly Schulz volunteered to do so.

VII. Finance Committee, Audit & Compliance Committee & Executive Committee

Myra Norton discussed that Paul Ausley and Chuck Knudsen are no longer on the Board, and proposed that Michael Howard now join Robert Lord on the Finance Committee and also serve as Treasurer. A motion was made and seconded to have Michael Howard Chair the Finance Committee and serve as Treasurer. The motion passed unanimously.

Myra Norton further proposed that the Executive Committee henceforth be composed of the following: (i) Ms. Norton- Chair; (ii) Ms. Williams-Koroma- Vice-Chair; (iii) Mr. Howard- Treasurer, (iv) Dr. Elisseff- Secretary; and (v) Mr. Smyth- Prior Chair. A motion was made and seconded accordingly, and it passed unanimously.

Board will discuss in near future changes to committee makeup.

VIII. Informational Items

The following updates were provided:

TEDCO Chair – Myra Norton
CEO/Executive Director’s Report – Troy A. LeMaile-Stovall
Programs/Ecosystem – Stephen Auvil/Anne Balduzzi

Investments - Frank Glover
MSCRF – Dan Gincel
MII – Arti Santhanam
Marketing – Tammi Thomas
CAO/Fiscal Report – Terry Rauh

IX. Executive Session

The Board voted to go into Executive Session. TEDCO staff were excused during this discussion with the exception of Mr. Stovall, Mr. Rauh, and Ms. Sprinkle. Counsel remained as well.

The meeting adjourned at 12:58 pm.