

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

Thursday, February 23, 2023  
Zoom Meeting

Omar Muhammad, Chair  
Ellen Flower-Fields, Vice Chair  
Jennifer Elisseeff, Secretary  
Jeffrey A. Rhoda, Treasurer  
Rondall Allen  
Chung Hei Sing  
Matthew Lee  
John Bohanan  
Kathie Callahan Brady  
Cliff Coppersmith  
Michael J. Howard  
John Parris  
Myra Norton  
Robert Wells  
Amita Shukla  
Eben G. Smith  
David Tohn  
Signe Pringle (Kevin Anderson's Designee)

Ira Schwartz, Esq. – General Counsel  
Troy LeMaile-Stovall  
Terry Rauh  
Stephen Auvil  
Jack Miner  
Elizabeth Good Mazhari  
Geysel Gonzalez  
Linda Singh  
Mindy Lehman  
Tammi Thomas  
Lara Hjortsberg – Sr. Asst. Atty. Genl.  
Leah Franklin  
Kim Mozingo

Guests:

Grace Garry-MVFA Chair  
Jennifer Ozawa-RTI  
Anthony Gillespie-Keem Point Consulting, LLC

I. Maryland Venture Fund Authority Report- Ms. Garry reported on the activities of the MVFA.

II. Review and Status of Cultivate/Equitech Study

- Mr. Auvil invited Anthony Gillespie and Jennifer Ozawa (RTI) to present.

Presentation slides will be sent to the Board.

III. Meeting Called to Order/Roll Call

The meeting was called to order at 10:37 am.

IV. Action Items: Motions to approve:

- Approve Minutes – November 17, 2022

- The Board considered the minutes from the November 17, 2022 Board Meeting. The Board decided that amendments needed to be made before approval. The changes were removing the title of Assistant Treasurer from Chung Sing's name and recording that Board members Michael Gill, Dr. Rondall Allen and Robert Wells were not present for the meeting. A motion was made and seconded to approve the minutes with the above changes. The motion passed unanimously.
- TEDCO Conflict of Interest Policy (Updated)
  - The Board decided that the Governance Committee should meet and make a recommendation to the Board on to whom a conflict involving a Board member should be disclosed to, and who should review such disclosures. The vote will take place after consideration of the recommendation from the Governance Committee.
- SSBCI Conflict of Interest Policy
  - The Investment Committee recommended approval. A motion was made and seconded to approve the SSBCI Conflict of Interest Policy. The motion passed unanimously.

V. Informational:

- Updates:
  - Board of Directors Chair
    - a. Mr. Muhammad thanked the Board for their time. Mr. Muhammad welcomed new board member, Kevin Anderson and new staff member, Leah Franklin. Mr. Muhammad gave an update on the Succession Plan; will have more updates at May

Board meeting. Mr. Muhammad also gave a reminder update that the Ethics Commission Financial Disclosure forms still needs to be filed by April 30.

- Audit and Finance Committee

- a. Mr. Rhoda gave an update to the Board on the recent Audit and Finance Committee meeting. Mr. Howard made suggestions on how best the budget could be reviewed by the Board.

- Executive Committee

No report

- Investment Committee

- a. Mr. Sing gave an update on the Investment Committee meeting and plans moving forward. Mr. Sing thanked Jack Miner for the great job he has done managing the staff turnover.

- Nominating and Governance Committee

No report

Chief Executive Officer

- i. Mr. Stovall noted that 2 Board seats will expire this year and 1 seat expired last year. Mr. Muhammad stated elections will take place at the May Board meeting.
- ii. Mr. Stovall gave an update on the office move and lease agreement for remainder of calendar year. Mr. Stovall also gave an update on new office spaces. Mr. Stovall also announced organizational structure changes;

Stephen Auvil will now be more focused on Federal Opportunities, E3 unit will now report to Terry Rauh and Tammi Thomas is now the Chief Development and Marketing Officer.

Executive Leadership Team – Legislative Agenda

- iii. Ms. Lehman gave an update on pending legislation. Ms. Lehman prepared a chart which will be sent to the Board addressing TEDCO's positions on proposed bills.

VI. Action Item: Motion to Close the Session

Upon a Motion duly made and seconded, and on the basis of a Statement for Closing a Meeting executed by the Chair (copy attached hereto), the Board voted to go into Closed Session at 11:31 am to review privileged deliberative decision-making discussions by Mr. LeMaile-Stovall with Executive Branch officials regarding pending legislation impacting TEDCO. Mr. LeMaile-Stovall, Mr. Rauh, Ms. Lehman, Ms. Thomas, Ms. Franklin, and Mr. Schwartz remained.

The meeting adjourned at 12:02 pm.