

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
August 24, 2023**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 9:05 a.m. on August 24, 2023 at The Hotel at University of Maryland, 7777 Baltimore Avenue, College Park, MD 20740 and via a Zoom video conferencing link provided for that purpose. Thirteen of the sixteen members of the Board attended the meeting; thus a quorum was present.

A portion of the meeting took place in closed session. A summary of the closed session is included below.

Board Members Present:

Omar Muhammad, Chair
Ellen Flowers-Fields, Vice Chair
Jeffrey Rhoda, Treasurer
Kathie Callahan Brady, Secretary
Kevin Anderson, virtual
Chung Hei Sing, virtual
Cliff Coppersmith
Matthew Lee
Myra Norton
Amita Shukla
Thomas Bundy
David Tohn
Robert Wells

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, CEO, Staff
Terry Rauh, Staff
Tammi Thomas, Staff
Stephen Auvil, Staff
Kimberly Mozingo, Staff
Mindy Lehman, Staff
Dr. Ruchika Nijhara, Staff
Dr. Arti Santhanam, Staff
Elizabeth Good Mazhari, Staff
Linda Singh, Staff
Leah Franklin, Staff
Scott Wingrat, Guest
Avery Rand, Guest
Tim Lavery, Facilitator
Miguel McLeod, AV Technician, The Hotel @ University of Maryland
Shedonna Young, AV Technician, The Hotel @ University of Maryland
Ira Schwartz, Office of the Attorney General (“OAG”)

Board Members Not Present:

Eben Smith, Assistant Treasurer
Rondall Allen
John Bohanan

I. Meeting Called to Order

Following the roll call, Mr. Muhammad called the meeting to order at 9:05 a.m.

II. Action Item: Motion to Close the Session

Mr. Muhammad noted the Closed Session on the meeting agenda and provided the statutory justification under the Open Meetings Act for closing the meeting as set forth in the Statement for Closing a Meeting attached hereto ("Closing Statement").

Upon motion duly made and seconded, the Board unanimously approved the closure of the meeting at 9:15 a.m. for the reasons set forth in the Closing Statement.

- a. Non-Board Attendees: Troy LeMaile-Stovall, Terry Rauh, Tammi Thomas, Mindy Lehman, Dr. Arti Santhanam, Dr. Ruchika Nijhara, Linda Singh, Leah Franklin, Tim Lavery, Miguel McLeod, Shedonna Young, Ira Schwartz, Scott Wingrat (until 9:25 a.m.), Avery Rand (until 9:25 a.m.)
- b. Topics Discussed:
 - i. Consideration and approval of proposed lease for TEDCO's new offices
 - ii. Discussion Item: The performance of one or more specific TEDCO employees, Board members, and the duties to be assigned to them in connection with their roles in achieving TEDCO's strategic goals and means of evaluating their performance in said roles.
 - iii. After briefly excusing all non-Board members except for Mr. Schwartz and Mr. LeMaile-Stovall, Mr. Muhammad briefed the Board on several private contacts he had received containing critiques of TEDCO staff members' performance.
- c. Actions Taken:
 - i. Upon motion duly made and seconded, the Board voted to approve the Audit & Finance Committee's recommendation to select Option A, Merriweather as best option for new TEDCO offices.
 - ii. The facilitator offered recommendations pertaining to goals and duties to be assigned in connection achieving TEDCO's strategic goals, which the Board determined to further consider at a special meeting next month.

III. Action Item: Motion to Open the Session

Upon motion made and duly seconded, the Board voted to return to Open Session at 2:04 p.m.

IV. Action Item: Approve Meeting Minutes, Legislative Strategy & Updated Bylaws

Due to time constraints, the Board unanimously decided to defer the approval of the meeting minutes, the revised bylaws and the legislative strategy to the September 22, 2023 Board meeting. It was further decided that the Annual Ethics review would be deferred until the November Board meeting.

V. Informational

a. Federal Portfolio Presentation

- i.** Mr. Auvil and Ms. Mazingo gave overview of TEDCO's Federal Engagement efforts, including how the board can engage. Following the presentation, a discussion ensued, and Mr. Stovall concluded this discussion celebrating TEDCO had been awarded a \$3 million federal grant to serve underserved communities.

b. Chair Report

- i.** No report at this time

c. Audit and Finance Committee ("AFC")

- i.** Mr. Rhoda reported that:
 - 1.** AFC met briefly ahead of board meeting, with a more in-depth meeting scheduled for next month.
 - 2.** AFC found no glaring issues, but would like the TEDCO team to be more disciplined with its funds. AFC observed that G&A is under budget
- ii.** Mr. LeMaile-Stovall added that not paying rent at current TEDCO office saves \$300,000.

d. Executive Committee

- i.** No report at this time

e. Investment Committee

- i.** Mr. LeMaile-Stovall discussed TEDCO Legacy Fund, as noted below.

f. Nominating and Governance Committee

- i.** Approval of the revised bylaws will be considered take place at the in September 22 Board meeting.

g. Chief Executive Officer

- i.** Mr. LeMaile-Stovall discussed recent personal challenges, and thanked the Board for its support during the time.

h. Executive Leadership Team

- i.** Introduction of New Fund

Mr. LeMaile-Stovall led a discussion of the TEDCO Legacy Fund. He noted that this fund will give TEDCO the capacity to invest in C-rounds and beyond. It will allow TEDCO to run more efficiently, and interest in it is high. One pending challenge is the structure of the fund.

Mr. LeMaile-Stovall further noted that TEDCO is making strong progress towards investing the \$5 million in SSBCI capital awarded.

ii. Talent Management and Staff Engagement

Mr. LeMaile-Stovall summarized the status of TEDCO's investment in the TEDCO team, and onboarding.

Mr. Rauh continued by summarizing where TEDCO was when this effort started. Mr. Rauh concluded that some of the perks incentivize the staff, who are also very excited about the new office space. Mr. LeMaile-Stovall added that the goal is to apply for recognition as a "best place to work" next year.

VI. Given no further business, the meeting adjourned @ 2:48 p.m.

MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

STATEMENT FOR CLOSING A MEETING

Location: 7777 Baltimore Ave., College Park, MD 20740

Date: August 24, 2023

Motion by: Kathie

Time: 9:15
Seconded by: Cliff

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
Allen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Anderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bohanan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Brady	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bundy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coppersmith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flowers-Fields	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lee	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Muhammad	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rhoda	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shukla	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Tohn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wells	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STATUTORY AUTHORITY TO CLOSE SESSION

General Provisions Article §3-305(b)(1):

A public body may adjourn an open session to discuss personnel matters that affect one or more specific individuals.

TOPICS TO BE DISCUSSED: The discussion will concern the performance of one or more specific TEDCO employees and Board members, and the duties to be assigned to them in connection with their roles in achieving TEDCO's strategic goals, and means of evaluating their performance in said roles.

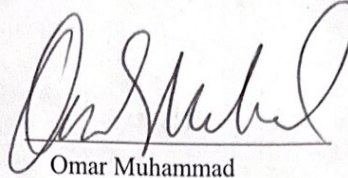
REASON FOR CLOSING: The Board believes that confidentiality is necessary to enable candid discussion pertaining to the roles and performance of the aforementioned individuals.

General Provisions Article §3-305(b)(3):

A public body may adjourn an open session to discuss the acquisition of real property (including a leasehold interest) for a public purpose.

TOPICS TO BE DISCUSSED: The discussion will concern the consideration & approval of a proposed new lease for TEDCO's offices.

REASON FOR CLOSING: The Board believes that confidentiality is necessary to protect TEDCO's bargaining power in negotiating the lease.

A handwritten signature in black ink, appearing to read "Omar Muhammad", written over a horizontal line.

Omar Muhammad
Board Chair