

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
November 16, 2023**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:31 a.m. on November 16, 2023, via a Zoom video conferencing link provided for that purpose. Fifteen 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
Eben Smith, Assistant Treasurer
Kathie Callahan Brady, Secretary
Chung Hei Sing
Cliff Coppersmith
Matthew Lee
Myra Norton
Thomas Bundy
David Tohn
Robert Wells
Rondall Allen
John Bohanan
Brandon Cannaday (sitting in for Kevin Anderson)

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, CEO, Staff
Terry Rauh, Staff
Tammi Thomas, Staff
Stephen Auvil, Staff
Mindy Lehman, Staff
Dr. Ruchika Nijhara, Staff
Elizabeth Good Mazhari, Staff
Leah Franklin, Staff
Grace Garry, Maryland Venture Authority Chair
Ann Pulley, Staff
Ira Schwartz, Office of the Attorney General (“OAG”)

Board Members Not Present:

Amita Shukla

Vice Chair, Ms. Flowers-Fields welcomed everyone and noted that Board Chair, Mr. Muhammad would join at 11:00am.

I. Grace Garry – Chair- Maryland Venture Fund Authority

Ms. Garry gave a brief overview of Maryland Venture Fund Authority, and reminded the Board that she was always open to connecting and answering any questions should they arise.

II. Updates

A. Mr. LeMaile-Stovall updated the Board on the recent Black Female Founders Venture Capital Forum held at Coppin State University, as it related to the upcoming DEI presentation. Mr. LeMaile-Stovall concluded that the event was well received, and the TEDCO team collected great feedback.

B. Ms. Good Mazhari presented an overview of TEDCO's Diversity, Equity & Inclusion Initiative. During the presentation, Ms. Good Mazhari and Mr. LeMaile-Stovall answered questions from Board members and noted that data sets and how data is collected, analyzed, and presented needs to be improved.

Ms. Good Mazhari concluded her overview with the following short-term goals:

- i. Integrate TEDCO registration into all TEDCO programs.
- ii. Publish DEI data on TEDCO website.
- iii. Integrate DEI data into Board of Directors Dashboard.

III. Call to Order

Following the roll call, Ms. Flowers-Fields called the meeting to order at 10:31 a.m.

IV. Action Items: Approval of August and September Meeting Minutes, Annual Report, Maryland Innovation Opportunity Fund Audit

- a. Approval of Meeting Minutes from August 24th and September 22nd
 - i. Upon motion duly made and seconded, the Board unanimously approved the meeting minutes from August 24, 2023 and September 22, 2023.
- b. Approval of Annual Report
 - i. Upon motion duly made and seconded, the Board unanimously approved the Annual Report.
- c. Approval of Maryland Innovation Opportunity Fund Audit
 - i. Upon motion duly made and seconded, the Board unanimously approved the Maryland Innovation Opportunity Fund A.

V. Informational

- a. Annual Board Ethics Review

Mr. Schwartz discussed recent topics under the MD Public Ethics Law with the Board, especially as regards "time of appointment" exemptions from its conflicts provisions. A prepared summary was distributed in the Board materials ahead of the meeting.

Following the Annual Board Ethics Review, the Vice Chair turned the meeting over to the Board Chair, as he had joined the meeting.

- b. Board of Directors Chair Report
 - i. No report at this time
- c. Audit and Finance Committee Report
 - i. Mid-Year review of FY24 Financials
 - 1. Mr. Rhoda summarized the estimate of TEDCO expenses by mid-year as “on target”. He concluded by congratulating the team on managing TEDCO expenses well.
- d. Executive Committee Report
 - i. No report at this time
- e. Investment Committee Report
 - i. Mr. Sing summarized the Investment Committee meeting that took place on 10/10/23. He concluded with praising the team as they continue to remain in compliance despite managing multiple funds.
- f. Nominating & Governance Committee Report
 - i. No report at this time
- g. Chief Executive Officer Report
 - i. Mr. LeMaile-Stovall summarized the CEO Report included in Board materials and noted three major points:
 - 1. Black Female Founders Venture Capital Forum - Celebrated Development and Marketing team for great and hard work executing the event.
 - 2. TEDCO Board Seats – Mr. LeMaile-Stovall summarized TEDCO Board seats as including a total of three vacant seats and two expired seats. He also noted that the MII Board and MD Stem Cell Commission also have open seats. Mr. Muhammad noted that the Governor’s Appointments Office is overwhelmed and could use help with identifying candidates.
 - 3. Lastly, Mr. LeMaile-Stovall and Mr. Muhammad have had meetings with legislators asking for continued funding for Equitech, and Mr. LeMaile-Stovall anticipates the results of a forthcoming intended to guide the future direction of tech-based economic development efforts in MD.

4. Board Book – Executive Leadership Team portion to be updated by the next Board meeting so as to bring it more in line with dashboard and progress towards strategic anchors.

h. Executive Leadership Team – Development and Marketing Report

- i. Ms. Thomas gave an overview of Development and Marketing efforts in the form of six requests for Board assistance as they engage with ecosystem partners and beyond.

- Ms. Thomas summarized how TEDCO engages with the ecosystem by building relationships and increasing recognition of TEDCO with organizations across Maryland.
- Mr. LeMaile-Stovall clarified that TEDCO is not funding the organizations with which TEDCO has such relationships.

VI. 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 11:48 a.m. for the reasons set forth in the Closing Statement.

a. Non-Board Attendees: Troy LeMaile-Stovall, Terry Rauh, Ira Schwartz

b. Topics Discussed: FY24 performance goals for personnel

c. Actions Taken:

Upon motion duly made and seconded, the Board unanimously approved FY 24 performance goals for Mr. LeMaile-Stovall.

At 12:05 pm Mr. LeMaile-Stovall and Mr. Rauh departed the meeting, and the Board engaged in further discussion of Mr. Lemaile-Stovall’s goals and performance.

VII. Meeting Adjourned: Given no further business, the meeting adjourned at 12:30 p.m.