

**MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION  
January 13, 2025**

The Executive Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 5:02 p.m. on January 13, 2025, via a Zoom video conferencing link provided for that purpose. Five members of the Committee attended the meeting; a quorum was present.

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

**Committee Members Present:**

Ellen Flowers-Fields, Chair  
Kathie Callahan Brady, Vice Chair  
Jeff Rhoda, Treasurer  
Eben Smith, Ass. Treasurer  
Thomas Bundy, Secretary  
Omar Muhammad, Immediate Past Chair

**Representatives, TEDCO Staff, and Guests Present:**

Troy LeMaile-Stovall, CEO, TEDCO  
Terry Rauh, Staff  
Terri Collins, Staff  
Ira Schwartz, OAG

**MINUTES OF THE OPEN SESSION**

**I. Meeting Called to Order/Roll Call**

The meeting was called to order by Ms. Flowers-Fields, the Chair, at 5:04 p.m.

**II. Action Items: Approval of Meeting Minutes & Executive Committee Approval Actions**

- a. Approval of the Meeting Minutes from November 11, 2024  
Minutes from 11Nov24 were not approved as they were not completed
- b. Approval of edits to Executive Committee charter  
After discussion, the edits to the Executive Committee charter were approved. The changes made clear committee responsibilities, cadence and added the Chairs of the Investment Committee and the Governance and Nominating Committee.

**III. Discussion: Federal Opportunities and Affiliated Operating Models Work Groups Update**

Mr. Stovall gave an overview of both work groups

- Federal had 1 meeting and the session showed how useful this group will be as several recommendations for compliance and funding opportunities were given.
- The Affiliated Operating Models Work Group had not met at the time of the EC meeting; they are scheduled to meet on January 16, 2024.

**IV. FY26 Board Goals**

- a. Chair Flowers-Fields led a discussion with Committee members to gain thoughts/insights on areas the Board should consider for FY26 goals. Some of the ideas proposed were
- i. TEDCO Dashboard
  - ii. Diversification of TEDCO resources
  - iii. Operational capacity to deliver on growth
  - iv. Increased visibility and transparency via website refresh

The plan is to gather more of these and present at the February EC for review at the February Board session.

**V. Action Item: Motion to Close the Session**

Ms. Flowers-Fields provided the statutory justification under the Open Meetings Act for closing the meeting as follows: General Provisions ("GP") GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals.

Upon motion duly made and seconded, the Committee unanimously approved entering Closed Session at 5:35 p.m. (A copy of the Statement for Closing a Meeting is attached hereto.)

- a. Attendees: Ellen Flowers-Fields, Jeff Rhoda, Eben Smith, Omar Muhammad, Thomas Bundy, Terri Collins, Ira Schwartz
- b. Topics Discussed: Ms. Collins delivered a presentation on CEO compensation levels and how they might pertain to the current CEO as regards salary, bonus/incentive targets, monthly stipend, etc. The Board requested additional data. After Ms. Collins' departure, and a discussion ensued on topics related to evaluating the CEO's compensation.
- c. Actions Taken: The Committee determined to be prepared by the May 25, 2025 Board meeting to make a recommendation to the full Board on this topic, considering the above topics as a part of the calculus.

**Meeting adjourned:** The meeting adjourned at 6:45 pm.