

**MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
February 17, 2025**

The Executive Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 5:04 p.m. on February 17, 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
Jeff Rhoda
Eben Smith
Thomas Bundy
Omar Muhammad, Immediate Past Chair

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, CEO, TEDCO
Terry Rauh, Staff
Silvia Goncalves, Staff
Mindy Lehman, Staff
Terri Collins, Staff
Ira Schwartz, OAG

Committee Members Not Present:

Kathie Callahan Brady

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, and January 13, 2025 meetings. Upon motion made by Mr. Rhoda and seconded by Ms. Flowers-Fields, the Board unanimously voted to approve the edited November 11, 2024 minutes and the meeting minutes from January 13, 2025.

III. **Discussion: FY2026 Goals**

- a. Chair Flowers-Fields led a discussion regarding FY26 goals. Some of the proposals include:
 - i. Mr. Stovall will establish his goals for the Committee
 - ii. Mr. Stovall to discuss with ELT and provide comments on:
 - Diversification of revenue sources for TEDCO
 - Advancing the economic vitality of the State
 - Strengthening TEDCO's operational capacity
 - Increasing visibility and transparency through website redesign
 - iii. Mr. Stovall to develop Organizational Goals that include Board engagement, onboarding Board members and training. This is to be presented at the next Board Meeting.
 - iv. Chair Flowers-Fields informed the Committee that in the coming year, there are several Board members who will be renominated or replaced due to expiration of their term. A list of possible replacements has been submitted to the Appointment Secretary for review.

IV. **Discussion: Federal Opportunities and Affiliated Operating Models work Groups**

Mr. Stovall gave an overview of the progress for both groups:

- The Federal Working Group has been highly engaged, developing a strategy and prioritizing which agencies to contact for funding. Their discussion included how to define success and what they are trying to achieve.
- The Affiliated Operations Models Work Group has also been discussing TEDCO's authority and capabilities. Mr. Chung will present at the next Board meeting and bring forward the recommendations to move forward for final Board approval.

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 5:54 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, Troy Le-Maile Stovall
- b. Topics Discussed: CEO compensation discussion and recommendation
- c. Committee discussed the basis for compensation; the approach and timing for determining compensation; and the impact of compensation on operation

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