



**MINUTES OF THE MEETING OF THE  
MARYLAND VENTURE FUND AUTHORITY  
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION  
June 4, 2025**

**By Zoom link**

The Maryland Venture Fund Authority (the “Authority” or the “MVFA”) of Maryland Technology Development Corporation (“TEDCO”) convened at 9:00 a.m. on June 4, 2025, via a Zoom video conferencing link provided for that purpose. A quorum was present given that 8 members of the Authority were present at the meeting. At the time of this meeting, there is one vacant position, the Senate President appointee.

**Authority Members Present:**

Grace Garry  
Renee Winsky  
Michael Thielke  
Vishal Amin  
Bei Ma  
Michael Tumbarello  
Janissa Garcia  
Russel Clark

**TEDCO Staff Present:**

Jack Miner, Staff Liaison to the MVFA  
Yasmeen Johnson  
Avanti Shetye  
Jean-Luc Park  
Graham Dodge  
Theodore Gresser  
Tami Yoloeye  
Sofia Vegarra  
Katherine Hill Ritchie  
Rachel Kalinayak  
Justin Ferguson

**Others Present**

Roger Austin, Cyber Maryland Program

**Assistant Attorneys General Present:**

Jigita Patel, Office of Attorney General (“OAG”)  
Jim Galante  
Stephanie Meighan  
Fey Okupe



## **MINUTES OF THE OPEN SESSION**

The meeting was called to order by Ms. Garry, the Chair, at 9:03 a.m.

### **I. Action Item: Review and Approval of March 5, 2025, Meeting Minutes**

Ms. Garry introduced the Authority's March 5, 2025, meeting minutes for approval ("Minutes"). Upon a motion duly made and seconded, the Minutes were unanimously approved in the form presented to the Authority prior to the meeting.

### **II. Update: The CyberMaryland Program**

Mr. Austin provided a brief overview of the Cyber Maryland Program. He explained that the Program targets to address the State's cybersecurity workforce shortages by developing a resilient cyber workforce pipeline. Mr. Austin also appreciated TEDCO's involvement in the Program.

### **III. Discussion: Investments Update**

Next, Mr. Miner and the investment team provided a presentation regarding investments and the investment mission for its various funds, a summary thereof is as below:

- TEDCO does investments through several programs or funding groups: Social Impact Funds, Seed Funds, Venture Funds, SSBCI, VCLP (fund to fund), Concept Capital including RBII/UBII.
- Social Impact Funds consists of Builder and Inclusion Funds, which aim at investing in economically disadvantaged founders, generally as an early/solo investor, leading the round, or the first investor for the company.
- Seed Funds (TCF, CIF, Gap, and LSIF) seek investment opportunities that have potential to secure next-stage investment and grow with a positive impact on Maryland. Generally, TEDCO receives \$4 million in annual funding and aims to invest \$100K to \$500K in qualifying companies.
- Venture Funds aim at making meaningful investments into venture trajectory businesses who have institutional investors. This is an evergreen fund, and the investment size is approximately \$500K to \$2 million.
- SSBCI Fund receives its funding from the federal government (through DHCD) and TEDCO has made a total of 38 investments and deployed \$17 million to-date.

Thereafter, Mr. Dodge provided a brief overview of the Concept Capital Program and the investment thesis thereof.

### **IV. Action Item: Motion to Close the Meeting**



Ms. Garry noted the closed session on the meeting agenda and the meeting was moved into a closed session under the Open Meetings Act as follows: General Provisions (“GP”) 3-103(a)(1)(i), to carry out an administrative function; GP 3-305(b)(5), to consider the investment of public funds; and GP 3-305(b)(7), to consult with counsel to obtain legal advice.

Upon a motion duly made and seconded, the Authority unanimously approved that the meeting enter the closed session for the referenced statutory justifications at 9:52 a.m. In addition to the Authority members who voted in favor of entering the closed session, the following individuals remained during the closed session at the invitation of the Authority: Messrs. Miner, Gresser, Park, Galante, Ferguson, and Dodge, Ms. Johnson, Ms. Vegarra, Ms. Yoloeye, Ms. Ritchie, Ms. Shetye, Ms. Kalinayak, and Ms. Patel.

### **SUMMARY OF THE CLOSED SESSION**

The following topics were discussed and/or actions taken during the Closed Session:

#### **A. Action Item: Approval of Investments for Compliance**

Upon a motion duly made and seconded, the Authority unanimously voted to confirm compliance with the State’s statutory and regulatory requirements for the following investments:

- **Irazu Oncology LLC:** \$500,000, Convertible Note, Seed Funds (LSIC).
- **Pixie:** \$999,999.69 and \$500,001.42, Series Seed Preferred Stock, SSBCI (Venture).
- **Hememics Biotechnologies Inc.:** \$250,000, Series Seed-2 Preferred Stock, InvestMaryland II.
- **Din Din Inc.:** \$250,000, Convertible Note, InvestMaryland II.
- **Hunter Labs Technologies Inc.:** \$25,000, Convertible Note, Concept Capital (Builder).
- **Core Future Innovations LLC:** \$25,000, Convertible Note, Concept Capital (Builder).
- **Tao Treasures LLC:** \$250,000, Convertible Note, Builder Fund.
- **Innate Technologies, Inc.:** \$250,000, Convertible Note, InvestMaryland II.
- **CoapTech Inc.:** \$499,999.97, Series B-3 Preferred Stock, InvestMaryland II.
- **Neuros Biotechnology Inc.:** \$25,000, Convertible Note, Concept Capital (RBII)
- **Cravnn, Inc.:** \$25,000, Convertible Note, Concept Capital (Builder).

#### **B. Adjournment:** The meeting adjourned at 10:49 am.