

**MINUTES OF THE AUDIT & FINANCE COMMITTEE OF  
THE BOARD OF DIRECTORS OF  
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION  
May 15, 2025  
By [Zoom Link](#)**

The Audit & Finance Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 am on May 15, 2025, via a Zoom video conferencing link provided for that purpose. A quorum was not present given that 3 members out of the total 6 members of the Committee attended the meeting.

**Committee Members Present:**

Jeff Rhoda, Chair  
Eben Smith, Vice Chair  
Harry Coker

**Representatives, TEDCO Staff, Board Members Present:**

Terry Rauh, Staff  
Geyssel Gonzalez, Staff Liaison to the Committee  
Ann Pulley, Staff  
Yasmeen Johnson, Staff  
Tammi Thomas, Staff

**Guests Present**

N/a

**Assistant Attorney Generals Present:**

James Galante, Office of the Attorney General (“OAG”)

**Committee Members Not Present:**

Rondall Allen  
William Roberts  
Andrew Serafini

**MINUTES OF THE OPEN SESSION:**

The meeting was called to order by Mr. Rhoda at 10:01 am.

**I. Review FY26 Budget**

Ms. Gonzalez presented an overview of TEDCO’s FY26 budget. She highlighted a \$6.1 million reduction in state appropriation funds to \$47.4 million. TEDCO was granted a \$1 million one-time pass-through funding for the Baltimore Tech Hub. The Cyber Maryland Program faced a funding reduction of \$440,000. The Builder Fund was restored to its original funding amount of \$7.8 million.

**II. TEDCO & Maryland Venture Fund FY25 Q3 Financial Package Review**

Ms. Gonzalez then discussed quarterly and year-to-date financial statements. She highlighted the impact of TEDCO's first Expo following the COVID-19 pandemic and noted expenses exceeded revenue due to initial advertising uncertainty alongside additional expenses in the budget including a website redesign. Ms. Gonzalez stated that the Expo historically breaks even and states the impact of the Expo leads to further success for TEDCO, but due to the financial costs, Ms. Gonzales will monitor the marketing budget closely. Ms. Gonzalez noted the Maryland Venture Fund owes TEDCO \$1.3 million including \$585,000 for subsidiary expenses.

**III. CEO Expense Report and Credit Card Expenses for FY25 Q3**

The Committee was provided with Mr. Stovall's credit card expenses and expense report for FY25 Q3. The Committee could not take action on the matter due to a lack of a quorum.

**IV. Approval of Meeting Minutes from February 13, 2025**

The Committee could not take action to approve the minutes from the February 13, 2025, Audit and Finance Committee Meeting due to a lack of a quorum.

**V. Recommend Approval of FY26 Budget**

The Committee could not take action to recommend to the Board of Directors that it approve the FY26 budget due to a lack of a quorum. Mr. Rhoda proposed that the Committee take this action by unanimous written consent via email.

**VI. Adjournment**

As there was no further business to be considered, the meeting was adjourned at 10:16 am.