

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
August 21, 2025**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 9:00 am on August 21, 2025, both at 10960 Grantchester Way, Columbia, MD 21044, and via a [Zoom](#) video conferencing link provided for that purpose. Fifteen members of the Board attended the meeting, with Commerce Secretary Harry Coker, Jr. designating Judy Smith to attend in his place; a quorum was present. A portion of the meeting took place in closed session, a summary of which is included below pursuant to the requirements of the Maryland Open Meetings Act.

Board Members Present:

Ellen Flowers-Fields, Chair
Kathie Callahan Brady
Thomas Bundy III
Omar Muhammad
Rondall Allen
Nona Minnifield Cheeks
Judy Smith (for Harry Coker Jr.)
Cliff Coppersmith
Linda Cureton
Andrew Serafini
Chung Hei Sing
Phillip Singerman
David Tohn
Ricardo Alvarado
Patrice King Brickman

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, TEDCO CEO
Ira Schwartz, OAG
Tammi Thomas
Mindy Lehman
Jean-Luc Park
Elizabeth Mazhari
Terry Rauh
Ann Pulley
Judy Smith
Geyssel Gonzalez
Stephen Auvil
Kimberly Monzingo
Holly Huntley- LMD

Board Members Not Present:

William Roberts

Eben Smith

Robert Wells

John Bohanon

MINUTES OF THE OPEN SESSION**1. Meeting Called to Order/Roll Call**

The meeting was called to order by Ms. Flowers-Fields, the Chair, at 9:09 am

2. Action Item: Approval of Meeting Minutes from May 22, 2025 and June 2, 2025

Upon a motion duly made and seconded, the aforementioned Board meeting minutes were approved by unanimous vote.

3. Action Item: Updated Strategic Plan

Ms. Huntley provided a concise overview of the strategic plan, highlighting the top priorities and the fiscal map for FY 2026. The strategy brief approval process will be held via email, and board members will be given a two-week period to share their comments before a final vote is conducted.

4. Action Item: For-Profit Affiliated Entity Policy

Mr. Sing provided a brief overview of the draft For-Profit Affiliated Entity Policy. He further explained why it was proposed. The document, drafted by the OAG, attempts to ensure that all pertinent legal requirements and restrictions are addressed.

Upon a motion duly made and seconded, the For-Profit Affiliated Entity Policy was approved by unanimous vote.

5. Action: CEO Compensation Philosophy and Performance Evaluation

Ms. Flowers-Fields provided an overview of the CEO Compensation Philosophy and Performance Evaluation process. The previous data used to determine CEO compensation has varied, but this philosophy aims to create a fair and equitable standard with clear variables. This philosophy and its guiding principles will serve as a guide for determining compensation moving forward.

The process of measuring the performance of the CEO has been wanting, as the survey of Board members has in the past elicited very few responses for various reasons. This process cannot be implemented in time for FY26, so the document is intended for FY27 and includes a formal evaluation tool or rubric. A motion was made and seconded to authorize the Executive Committee to work with staff to identify a consultant for the development of a performance evaluation tool for the CEO, and was approved by unanimous vote.

Upon a motion duly made and seconded, the CEO Compensation Philosophy was approved by unanimous vote.

6. Discussion: Committee Updates

Each Committee Chair or TEDCO staffer provided a brief update as follows:

- a. Audit & Finance
 - i. Ms. Gonzalez noted that the audited financials will be completed next month, and be available for Board review them in September. The organization outperformed the budget by 83%, which allowed it to cover overages in other programs. TEDCO finished the year strong, and showed improvement from the previous year.
- b. Executive
 - i. Ms. Flowers-Fields noted that the draft outline for the Board Manual was approved by the executive committee and has been shared with the full board for any additional feedback. Ms. Flowers-Fields will ask the governance committee and TEDCO staff to take the lead in drafting the manual using the approved outline. A draft of which will be presented to the board at a future meeting for approval.
- c. Governance & Nominating
 - i. Mr. Le-Maile-Stovall noted that ongoing nominations and renominations for Board seats are in progress.
- d. Investment
 - i. Mr. Sing mentioned that some TEDCO investments are approaching the 15-year divestiture rule required by statute, and the investment team is actively engaging in opportunities to divest from these investments to ensure compliance. They are also continuing to improve the dashboard for financial and impact metrics to sustain job creation within the state. Mr. LeMaile-Stovall continued to discuss current investments, detailing the 4 P's: People, Product, Profit, and Plan. He emphasized that the market is demanding these elements and highlighted that the valuation accretion across the portfolio is larger than the 5% goal.

7. Discussion: CEO Update

Mr. LeMaile-Stovall provided a brief verbal update of TEDCO's values and issues regarding affiliated entities.

8. Action Item: Motion to Close the Session

Ms. Flowers-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting as follows: (1) General Provisions ("GP") GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals. This discussion was tabled and will be taken up at a future meeting. (2) GP § 3-103(a)(1)(i), to carry out an administrative function regarding discussion and review of operational and related considerations impacting TEDCO.

Upon a motion duly made and seconded, the Board unanimously approved entering the Closed Session at 10:28 am. A copy of the Statement for Closing a Meeting is attached hereto.

Mr. Schwartz and all TEDCO Staff excluding Mr. LeMaile-Stovall were requested to leave the Closed Session. The Board Members noted above as present remained for the duration of the Closed Session.

Topics Discussed by the Board: A discussion ensued regarding concerns related to communications, protocols and organizational culture, and continued until approximately 10:45 am, at which time Mr. LeMaile-Stovall was excused and Mr. Schwartz returned. Mr. Schwartz departed the meeting at approximately 11:00 am. The Board continued to discuss the aforementioned matters until adjourning.

Actions Taken by the Board: Board members will forward additional comments, questions and concerns to Ms. Flowers-Fields via email for compilation and the development of a draft action plan for review.

There being no further business, the meeting adjourned at approximately 12:00 pm.