

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
September 18, 2025**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 11:00 am on September 18, 2025, via a [Zoom](#) video conferencing link provided for that purpose. 14 members of the Board attended the meeting; 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
William Roberts
Eben Smith
Omar Muhammad
John Bohanan
Nona Minnifield Cheeks
Cliff Coppersmith
Linda Cureton
Chung Hei Sing
Phillip Singerman
David Tohn
Ricardo Alvarado

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, TEDCO CEO
Ira Schwartz, OAG
Stephen Auvil, Staff
Ann Pulley, Staff
Geyssel Gonzalez, Staff
Terry Rauh, Staff
Yasmeen Johnson, Staff
Paul Shifrin, Guest
Garret Poston, Guest
Kim Miller, Guest

Board Members Not Present:

Rondall Allen
Harry Coker Jr.
Robert Wells

Patrice King Brickman
Andrew Serafini

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 11:03 am.

2. Action Items: Review of TEDCO Financial Audit

Mr. Shifrin gave a detailed overview of the auditors' report, confirming that all financial information is presented fairly. For the required supplemental information, including the Management's Discussion and Analysis (MD&A), the auditors do not express an opinion. The net position experienced a significant increase, described as a "high luxe." Revenues and expenses rose by 26%, largely driven by the growth of the Equitech Growth Fund, with revenue increasing from \$40 million to \$60 million. Additionally, GASB Statements 101 and 102 were implemented in the current year. GASB 101 addresses compensated absences, requiring the recognition of a liability for earned but unused leave that has not yet been paid. GASB 102 introduces credit risk disclosure requirements, though it does not result in changes to operations or the net position.

Mr. Poston provided an overview of the auditors' communication letter, indicating that no difficulties were encountered with management and no material misstatements were identified. The letter also restated findings related to revenue and expenses and confirmed that there were no consultations with outside accountants. Additionally, it was noted that TEDCO reserved 70% of the accrued interest on MII Notes. To ensure the accuracy of this figure, TEDCO is advised to conduct a new rollback analysis to verify that the 70% reservation is appropriate.

Ms. Miller provided an overview of the Statement of the Maryland Opportunity Fund, citing a clean review, indicating no material misstatements. An emphasis of the matter was noted regarding a Level 3 disclosure, highlighting its significance. The fund experienced a year-over-year decrease of approximately \$1.5 million, primarily attributed to the performance of Velocity Rack Top. Additionally, there were no new accounting adoptions during the reporting period.

During the discussion, Ms. Flowers-Fields requested clarification on proposed suggestions for improvement. Mr. Tohn sought qualitative guidance specifically related to the work of the investment team. Mr. Alvarado raised questions about the evaluation process, inquiring how it typically functions within venture capitalist firms.

3. Approval of: Audited Financial Statements for TEDCO and MIOF1

Upon a motion duly made and seconded, the aforementioned financial statements were approved by unanimous vote.

4. 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: General Provisions ("GP") GP §3-103(a)(1)(i), to discuss operational and related considerations impacting the administration of TEDCO.

Upon motion duly made by Mr. Smith and seconded by Ms. Cureton, the Committee unanimously approved entering Closed Session at 11:32 pm. A copy of the Statement for Closing a Meeting is attached hereto.

All TEDCO Staff were prompted to leave the session, with Mr. Schwartz remaining on standby for the duration of the closed session.

Topics Discussed by Committee: A review of operational and related considerations impacting the administration of TEDCO

Actions Taken by the Committee: The board discussed several operational related considerations impacting the administration of TEDCO and adopted a plan of action.

5. There being no further business, the meeting adjourned at 12:30 pm.