MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION

February 20, 2025

The Board of Directors of Maryland Technology Development Corporation ("TEDCO") convened at 10:01 a.m. on February 20, 2025, via a Zoom video conferencing link provided for that purpose. A quorum was present given that 15 of the 19 members of the Board were present at the start of the meeting.

Board Members Present:

Ellen Flowers-Fields, Chair
Rondall Allen
John Bohanan
Thomas Bundy, III
Nona Minnifield Cheeks
Cliff Coppersmith
Omar Muhammad
Jeffery Rhoda
William Roberts
Andrew Serafini
Chung Hei Sing
Phillip Singerman
Eben G. Smith
David Tohn
Robert Wells

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, TEDCO CEO
Stephen Auvil, Staff
Alex Choi, Staff
Valery Gutierrez, Staff
Mindy Lehman, Staff
Ann Liebschutz, Staff
Kim Mozingo, Staff
Ruchika Nijhara, Staff
Terry Rauh, Staff
Jerel Registre, Department of Commerce
Sephora Saint-Armand, Staff
Tammi Thomas, Staff
Tami Yoloye, Staff
Karen Zuccardi, Staff
Ira Schwartz, TEDCO Counsel

Board Members Not Present

Kathie Callahan Brady

Harry Coker Jr.
Linda Cureton
Amita Shukla

I. Call to Order

The meeting was called to order at 10:01 a.m. E. Flowers-Fields shared with the Board news of the recent passing of Congresswoman Beverly Byron, who was one of the original TEDCO Board members. E. Flowers-Fields read a tribute as follows:

A Tribute Resolution to Honor Beverly Byron, TEDCO's First Board Chairperson

Whereas, Maryland congresswoman Beverly Byron was a dedicated founding board member of TEDCO whose vision and leadership played a pivotal role in shaping its foundation and success;
Whereas, Congresswoman Byron tirelessly devoted time, wisdom, and expertise to advance the mission of TEDCO, leaving a lasting impact on its growth and community;
Whereas, Congresswoman Byron's commitment, integrity, and passion for service have inspired many and will be remembered with deep appreciation;
Therefore, be it resolved that TEDCO expresses its profound gratitude for her invaluable contributions and extends its heartfelt condolences to the family, friends, and colleagues mourning this loss;
Be it further resolved that this resolution be recorded in the official minutes in recognition of Congresswoman Byron's enduring legacy.
Adopted this date, February 20, 2025 by the TEDCO Board of Directors.

II. Presentation: Equitech Growth Fund

S. Auvil and K. Zuccardi gave an overview of the Equitech Growth Fund which summarized the strategic plan, accelerated timeline, and milestone progression, and K. Zuccardi highlighted that fourteen awards were announced at the TEDCO Entrepreneur Expo on December 4, 2024.

J. Rhoda asked if the not-awarded applicants were qualified for other sources of TEDCO funds. T. LeMaile-Stovall noted that the applications were specifically tailored to this program and thus would need to be reworked. O. Muhammad noted the lack of HBCUs mentioned in the applicant / awardees. T. LeMaile-Stovall confirmed that Coppin State University submitted in collaboration with Early Charm Ventures, and no applications were received from any other HBCUs (Morgan State University, Bowie State University, etc).

T. LeMaile-Stovall reiterated that any TEDCO staff with personal connections to the applicants (included but not limited to Mindy Lehman and Graham Dodge) were recused from the review process. K. Zuccardi confirmed that she tracks this information.

T. LeMaile-Stovall invited V. Gutierrez to lead the roll call which marked 15 of the 19 members of the Board present, confirming a quorum.

III. Action Items: Approval of Meeting Minutes

The Board considered the minutes from the November 14, 2024 meeting. A motion was made by C. Coppersmith and seconded by T. Bundy, III to approve the minutes, and unanimously approved.

The Board considered the Executive Committee-recommended changes to the Committee Charters: Audit & Finance Committee, Executive Committee, Governance & Nominating Committee, and Investment Committee. A motion was made by T. Bundy, III and seconded by D. Tohn to approve all the changes as presented, and unanimously approved.

The Board considered the proposal from Affiliated Operating Model Working Group as presented by T. LeMaile-Stovall, C. Sing, and T. Bundy III. TEDCO Counsel I. Schwartz clarified that TEDCO has authority to accept donations directly but cannot spend donated funds without a budget amendment. T. Thomas also added that TEDCO cannot submit a proposal without being a 501(c)3 is required as a matter of policy by many philanthropic foundations. A motion was made by R. Allen and seconded by R. Wells to authorize proceeding, in consultation with counsel, with the process of having an affiliated 501(c)3 corporation formed to fundraise in support TEDCO programs and activities, and unanimously approved.

IV. Update: Federal Opportunities Work Group

S. Auvil presented an update on Federal Opportunities Working Group. Some highlights include supporting DARPA commercialization efforts, impact of current Federal Funds, and receipt of a $10M SSBCI SBOP grant.

V. Committee Updates

Audit & Finance Committee – J. Rhoda gave a summary of the February 13, 2024 meeting, noting confidence in the year-end forecast, and finances are in good shape.

Executive Committee – E. Flowers-Fields gave a very brief summary of their last two meetings since the November 2024 Board meeting, as the items will be discussed in more detail during the closed session portion of today's meeting.

Governance & Nominating Committee – R. Wells gave a summary of the December 18, 2024 meeting highlighting the committee charter updates, implementing a regular review of the Employee Handbook, and upcoming Board nominations. T. LeMaile-Stovall noted that four Board member seats will expire this cycle: Jeff Rhoda, Amita Shukla, Robert Wells, and Cliff Coppersmith.

Investment Committee – C. Sing gave a summary of the February 11, 2024 meeting, highlighting that all current investments are in compliance, a written statement has been implemented as part of the Socially & Economically Disadvantaged Individual (SEDI) policy, and acknowledging that recent hires have put the investment team at full health.

VI. **Update: CEO Report, Troy LeMaile-Stovall**
T. LeMaile-Stovall gave an overview of the materials presented in the Board materials, with highlights on the newly developed analytics, a few legislative updates, and celebrating the continued success of the 2024 TEDCO Entrepreneur Expo.

VII. **Discussion: FY26 Board Goals**
T. LeMaile-Stovall gave a brief update noting positive progress on the three Board Goals and three 1TEDCO Goals. More details will be discussed in the closed session portion of today's meeting.

The Board considered the FY26 Board of Directors Goal Recommendations with amendments as presented by E. Flowers-Fields. A motion was made by E. Smith and seconded by J. Rhoda to adopt the FY26 Board Goals, and unanimously approved at .

VIII. **Action Item: Motion to Close the Session**

Statement for Closing the Meeting

STATUTORY AUTHORITY TO CLOSE SESSION

General Provisions Article §3-305(b)(1):

A public body may adjourn an open session to discuss personnel matters that affect one or more specific individuals.

TOPICS TO BE DISCUSSED: The discussion will concern the performance of one or more specific TEDCO employees.

REASON FOR CLOSING: The Board believes that confidentiality is necessary to enable candid discussion pertaining to the performance of the aforementioned individual(s).

The motion made by C. Coppersmith, seconded by J. Bohanan, and passed unanimously by all present Board Members. The Board went into a closed session at 11:36 a.m., after which the Board, Jerel Registre and Troy LeMaile-Stovall remained.

The Board discussed the following topics: first half FY25 CEO goals progress and CEO Compensation.

The Board took the following actions: _______________________________________.

IX. **Meeting Adjourned**
There being no further business, the meeting adjourned at 12:40pm.