

MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
INVESTMENT COMMITTEE MEETING
STATEMENT FOR CLOSING A MEETING

Location: Zoom Link (Video Conference Meeting)

Date: October 14, 2025

Time: 10:05

Designated Member Completed Open Meetings Training Present: Yes ☒ No ☐

Motion By: Chung Hei Sing

Seconded By: Thomas Bundy

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
C. Hei Sing	☒	☐	☐	☐
D. Tohn	☐	☐	☐	☒
T. Bundy	☒	☐	☐	☐
N. Cheeks	☒	☐	☐	☐
P. Singerman	☐	☐	☐	☒
R. Alvarado	☒	☐	☐	☐

STATUTORY AUTHORITY TO CLOSE SESSION

Md. Code, General Provisions §3-103(a)(1)(i):

X This subtitle does not apply to ... a public body when it is carrying out ... an administrative function.

Md. Code, General Provisions §3-305(b)(13):

X A public body may meet in closed session ... to comply with specific constitutional, statutory, or judicially imposed requirement that prevent public disclosures about a particular proceeding or matter.

Md. Code, General Provisions §3-305(b)(7):

X A public body may meet in closed session ... to consult with counsel to obtain legal advice.

Md. Code, General Provisions §3-305(b)(5):

X A public body may meet in closed session ... to consider the investment of public funds.

TOPICS TO BE DISCUSSED:

The discussion will concern updates on investments, exits, and review of any investments that require the Committee's guidance or approval, including for investments in businesses that are no longer qualified businesses. The Committee will review TEDCO's investment policies and other factors that were considered as the basis for the investment decisions and will consult with counsel to obtain legal advice as needed.

REASON FOR CLOSING:

The Committee believes that confidentiality is essential to protect trade secrets or confidential commercial information about the portfolio companies and sensitive information about policies and other factors that were considered for an investment decision and any legal advice obtained thereto; to avoid a chilling effect on future investments; and to enable the most candid Committee's discussion on the investments' adherence to the statutory and regulatory requirements.

Chung Hei Sing
Chung Hei Sing, Committee Chair