

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
November 20, 2025**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 am on November 20, 2025, via a [Zoom](#) video conferencing link provided for that purpose. 15 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
Omar Muhammad
Rondall Allen
John Bohanan
Nona Minnifield Cheeks
Harry Coker Jr.
Cliff Coppersmith
Linda Cureton
Andrew Serafini
Chung Hei Sing
Phillip Singerman
Patrice King Brickman

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, TEDCO CEO
Ira Schwartz, OAG
Ricardo Alvarado, Observer
Terry Rauh, Staff
Mindy Lehman, Staff
Cassy Haber, Staff
Jack Miner, Staff
Rachael Kalinyak, Staff
Ann Pulley, Staff
Geysse Gonzalez, Staff
Tammi Thomas, Staff
Stephen Auvil, Staff
Ruchika Nijhara, Staff
Dejonna Farrar, Staff

Rajaniece Thompson, Staff

Board Members Not Present:

Eben Smith

David Tohn

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 10:00 am.

2. Action Item: Approval of Meeting Minutes from September 18, 2025

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

3. Action Item: Approval of Filing of Modified Regulations for State Approval re. Seed Fund Investments and Pava LaPere Innovation Acceleration Grant Program

Mr. Miner proposed modifications to the existing regulations relating to Seed Fund Investments to ensure that they align with the regulations governing TEDCO's social impact and venture funds pertaining to the maximum amount of dilutive capital that can be raised by a potential startup seeking investment. These actions would grant the Investment team greater flexibility to allocate resources across multiple funding buckets. Dr. Singerman emphasized the extensive research and review process for this endeavor and highlighted the necessity of updates to policies and regulations to remain competitive in an evolving market ecosystem. These changes would increase the existing seed funds limit on previously raised funds to \$30 million, to remain in line with other updated policies and maintain consistency across programs.

Upon a motion duly made and seconded, the filing of the Modified Regulations for Seed Fund Investments was approved by unanimous vote.

4. Action Item: Approval of Modify Regulations for Pava LaPere Innovation Acceleration Grant Program

Ms. Lehman provided an overview of recent regulatory changes related to award eligibility, clarifying the definition of postsecondary institutions, particularly for universities in the Baltimore and Towson areas. Ms. Lehman explained that the following changes would enhance programmatic clarity and ensure consistency and transparency: (i) expanding the definition of "Postsecondary Institution" to include any public or private college or university located within the Baltimore-Towson-Columbia MSA; (ii) adding a definition for the term "Student;" and (iii) making an applicant eligible to receive a grant if at the time of the award, at least 50% of the applicant is owned by one or more Students.

Upon a motion duly made and seconded, the filing of the Modified Regulations for the Pava LaPere Innovation Acceleration Grant Program was approved by unanimous vote.

5. Action Item: Approval of Affiliated Entity Agreement

Mr. LeMaile-Stovall discussed TEDCO pursuing strategic collaborations and funding initiatives to strengthen investment capacity and drive economic growth in Maryland. TEDCO ranks among the

top three applicants for KVIC's East Coast initiative and has secured a preliminary commitment of \$10 million in funding, with a pathway to \$100 million. This trial arrangement requires immediate board approval of an Affiliation Agreement with Maryland Ignite, Inc., a Maryland nonprofit corporation seeking to register with the IRS for 501(c)(3) status. Maryland Ignite operates independently of TEDCO with its own unpaid board and officers, and Chris College of Propel will serve as General Partner for a contemplated investment fund. These initiatives aim to build capacity and leverage for Maryland's economic benefit while adhering to governance and policy guidelines. Mr. Schwartz explained that any Board approval of the Affiliation Agreement with Maryland Ignite would be conditional, to take effect only when Maryland Ignite complied with TEDCO's Policy for Affiliation with Nonprofit Entities by providing the TEDCO OAG with satisfactory evidence of having amended its Articles of Incorporation and Bylaws, and completing its 501(c)(3) registration with the IRS.

Upon a motion duly made and seconded, such conditional approval of the Affiliated Entity Agreement with Maryland Ignite, Inc., contingent upon fulfillment of all requirements set forth above, was approved by unanimous vote.

6. Action Item: Approval of 2026 Legislative Agenda

Ms. Lehman provided an overview of the efforts of TEDCO's Legislative Advisory Work Group and Maryland's current fiscal condition, reporting it is markedly different from previous sessions. While earlier discussions focused on a series of cuts and tax increases to address the state's deficit, underperforming tax revenues have now resulted in a structural deficit of \$1.4 billion. With an election year approaching, state officials are reluctant to raise taxes, making additional cuts a likely option. In response, TEDCO's Legislative Advisory Work Group—which includes representatives from TEDCO, the Maryland Stem Cell Research Commission (MSCRC), and the Maryland Innovation Initiative (MII)—has established three funding priorities to ensure TEDCO can adapt effectively. These priorities include a \$5 million request for MSCRC to restore previously lost funding and align with the Governor's lighthouse sector initiatives; \$5 million to support MII, which has remained at \$5.3 million for over a decade despite statutory changes allowing participation by community colleges and comprehensive universities; and \$1 million for the Evergreen Fund as a stopgap measure, given that existing funding for operational expenses has been exhausted while work continues, with funds being required to cover ongoing administrative and operational expenses. Policy priorities include collaborating with the Governor's Office to implement claw-back measures that would provide TEDCO with a cleaner statutory process, and enhance its ability to grow and adapt within the ecosystem. Although no bill is currently in place, discussions are ongoing. Dr. Singerman expressed hesitation about requesting additional funds, citing significant organizational activity at present, including international engagements.

Ms. Flowers-Fields noted that while she does not disagree with the funding requests, pursuing multiple requests simultaneously could result in the denial of all, suggesting that TEDCO consider focusing on one priority. In response, Ms. Lehman added that the Governor's Office has incorporated relevant policies into the Decade Act and recommended taking a socialization approach if approved, allowing TEDCO to engage stakeholders and gauge support. Ms. Thomas emphasized the shifting competitive landscape since 2019, highlighting that pre-pandemic conditions, federal layoffs, and the rise of remote work have significantly altered interactions with thought leaders and other states. As a result, Maryland now faces increased competition for investments and startups, many of which have greater incentives to relocate for better opportunities.

Upon a motion duly made and seconded, the 2026 Legislative Agenda as presented was approved by unanimous vote.

7. Discussion Item: Workgroup and Committee Reports

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

- a. Audit & Finance:
 - a. Mr. Roberts reported that the quarter was completed on budget, with the exception of investment deployment. Ms. Gonzalez agreed with this assessment, noting that there has not been significant activity in that area.
- b. Executive:
 - a. Ms. Flowers-Fields reported that maintaining quorum remains a critical priority, and attendance continues to be affected by existing vacancies. Ms. Flowers-Fields reported Mr. Wells' term officially ended on June 30, 2025, and he formally resigned on November 10, 2025. As a result, a new chair is needed for the Governance and Nominating Committee. In the interim, Dr. Cureton and Mr. Coppersmith will co-lead the committee, with Dr. Cureton serving as Chair and Mr. Coppersmith as Co-Chair until permanent appointments are finalized. Additionally, the committee will work with staff to complete a draft of the board manual, and video training initiatives aimed at board education are underway. No other major changes to committee structures were reported.
- c. Investment:
 - a. Mr. Sing reported that modifications to regulations have been approved for submission for State approval and adoption. The organization remains in compliance with capital management policies, and companies that have fallen out of compliance are being actively tracked and proactively managed to ensure they return to compliance.

8. Discussion Item: CEO Report

Mr. LeMaile-Stovall provided a verbal update on TEDCO's recent ventures. The Trump administration previously contacted TEDCO about designating it as the first organization to receive an SBIC license—a traditional venture fund license—under which the government would match funds raised by the company, creating an exceptional source of capital. At that time, state funds could not be added to the program. However, under the Biden administration, the rules were revised to allow up to 30% of state funds to be included. TEDCO's primary funding historically comes from the state and returns remain within the organization. Unlike private investment models, TEDCO cannot accept funds from private investors and provide returns. To address this limitation, an affiliated entity has been proposed to enable the acceptance of private equity dollars and the generation of returns without restrictions.

Mr. Rauh provided an overview of a capacity planning tool to manage 11 active projects focused on AI and business intelligence. Mr. Rauh highlighted 4 active projects to demonstrate for the TEDCO Board of Directors. These initiatives aim to diversify revenue streams, improve business speed and scalability, and explore how an additional \$10 million would impact IT, HR, finance, and other functions. The tool is accessible across the organization, allowing users to input basic information and receive a complexity score along with feasibility, cost, schedule performance, and estimated completion time—all in under 20 seconds. Currently, it provides visibility into internal workflows. Complementing this, the "My TEDCO" platform offers entrepreneurs a streamlined way to identify suitable programs, pre-fill applications, store contracts, and access a one-stop dashboard. This universal application portal supports role-based access, multi-state communication, and marketing outreach, while tracking companies through all investment stages and providing an investment readiness assessment that resolves 70% of customer service inquiries. Additional tools include the Board Scorecard for FY25, which monitors strategic goals and engagement metrics, and the Company Portal, serving as a central hub for lifecycle tracking. The public-facing dashboard, now in version 1, tracks applications by program and will soon incorporate DEI metrics

to demonstrate the impact of taxpayer dollars. Finally, the Expo Fulfillment Report is guiding TEDCO's website redesign, with the goal of positioning TEDCO like a traditional venture capital investment entity.

9. 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 § 3-103(a)(1)(i), to carry out an administrative function regarding discussion and review of operational and related considerations impacting TEDCO.

Upon motion duly made by Mr. Muhammad and seconded by Dr. Singerman, the Committee unanimously approved entering Closed Session at 12:12 pm. A copy of the Statement for Closing a Meeting is attached hereto.

All TEDCO Staff, excluding Mr. LeMaile-Stovall, were requested to leave the Closed Session.

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

Actions Taken by the Committee:

10. Members reviewed and received update on the status of activities related to the board's approved action plan. There being no further business, the meeting adjourned at 12:54 pm upon a motion made by Dr. Singerman seconded by Ms. Brickman, and unanimously approved.