

**MINUTES OF THE
MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**
December 9, 2025

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 a.m. on December 9, 2025, via a [Zoom](#) video conferencing link provided for that purpose. Four out of the total six members of the Committee attended the meeting; a quorum was present.

Committee Members Present:

Chung Hei Sing, Chair
Nona Minnifield Cheeks
Thomas Bundy
David Tohn

TEDCO Staff:

Troy LeMaile-Stovall, Chief Executive Officer (joined at 10:33 a.m.)
Theodore Gresser
Tami Yoloye
Jean-Luc Park
Avanti Shetye
Katherine Hill Ritchie
Sofia Vegarra
Tammi Thomas
Rachael Kalinyak
Yasmeen Johnson

Observers/Guests Present

Bei Ma – Maryland Venture Fund Authority Observer

Legal

Jim Galante, Office of Attorney General (“OAG”)
Jigita Patel, Jim Galante, Office of Attorney General (“OAG”)

Committee Members Not Present:

Phillip Singerman
Ricardo Alvarado

I. **Meeting called to Order/Roll Call:**

The meeting was called to order by Mr. Sing, the Chair, at 10:06 a.m., who confirmed that a quorum was present for the conduct of business.

II. Action Item: Review and Approval of October 14, 2025, Meeting Minutes

Upon a motion duly made and seconded, the Committee unanimously approved the Minutes of the Meeting of the Committee held on October 14, 2025, in the form presented to Committee prior to the meeting.

III. Action Item: Motion to Close the Meeting

Mr. Sing noted the Closed Session on the meeting agenda and provided the statutory justification under the Open Meetings Act for closing the meeting as follows: General Provisions (“GP”) GP §3-103(a)(1)(i) to carry out an administrative function; GP §3-305(b)(13), to comply with specific constitutional, statutory, or judicially imposed requirements that prevent public disclosures about a particular proceeding or matter; GP §3-305(b)(7), to consult with counsel to obtain legal advice; and GP §3-305(b)(5), to consider the investment of public funds.

Upon motion duly made and seconded, the Committee unanimously approved that the meeting enter Closed Session for the referenced statutory justifications at 10:13 a.m. A copy of the Statement for Closing a Meeting is attached hereto. In addition to the Committee members who voted in favor of entering Closed Session, the following individuals remained during the Closed Session at the invitation of the Committee: Messrs. LeMaile-Stovall, Gresser, Park and Galante. Ms. Ritchie, Ms. Vegarra, Ms. Yoloye, Ms. Shetye, Ms. Ma, Ms. Patel, Ms. Thomas, Ms. Kalinyak, and Ms. Johnson.

BRIEF SUMMARY OF THE CLOSED SESSION

The following topics were discussed and/or actions taken during the Closed Session:

I. Developments and Exits

Members of the Investment Team provided a brief review of investments since the last Committee meeting, including specific information on the following portfolio companies.

Mr. Park Discussed:

- Federal shutdown response deployments
- UfarmX

Mr. Gresser Discussed:

- Impruvon Health
- FlexNode

Ms. Ritchie Discussed:

- Iyotee
- Techrow
- Kalocyte

II. Request to Continue Investment with a Non Qualified Maryland Business

Mr. Gresser discussed TEDCO's prior and ongoing investment in the company, FlexNode, noting a \$200,000 initial investment made in 2022 and a follow-on investment of \$500,000 in 2023. He described the company's work in artificial intelligence for aerospace programs supporting mission-critical workloads, as well as its focus on the future of data centers, including the development of shipping-container-based data centers that can be manufactured and installed in a variety of locations. The primary concern identified was the company's Maryland workforce presence. The company does not have more than 50% of its workforce based in Maryland and it does not meet the three-prong criteria required for consideration. Mr. Gresser presented the Committee with information relating to FlexNode's operations and why TEDCO believes those operations have had or are expected to have "significant economic impact" in Maryland, which would allow TEDCO to retain its investment in FlexNode. The Committee requested additional data and a written narrative outlining the company's overall story and specific plans related to Maryland expansion. Mr. Gresser agreed to follow up with an additional summary and will provide a memorandum with supporting documentation to Ms. Patel for inclusion in the company file.

Upon a motion duly made and seconded, the Investment was approved by unanimous vote.

III. Review of no longer Maryland Qualified Businesses

Ms. Vegarra reported that she continues to conduct a review of the Investment portfolio. She provided an update on balance sheet impacts, noting a current book value of \$773,192.89. She also reported that TEDCO currently has 140 active portfolio companies, and that continued progress would reduce that number to 128. Ms. Vegarra stated that the team is working closely with TEDCO's Finance and Operations team to ensure data consistency across NetSuite and Tactyc.

IV. Review Strategy and Operational Risks

Ms. Vegarra discussed strategy and operational risks, including an overview of TEDCO's cybersecurity policy and its implications for the use of portfolio management tools. She noted Tactyc's security and safety features as part of this discussion. Finally, she provided a brief update that Tactyc is nearing full implementation, with Carta's fund functionality almost fully operational.

V. Adjourn

Thereafter, the meeting was adjourned in Closed Session at 10:57 a.m.