

**MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
January 12, 2026**

The Executive Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 4:30 pm on January 12, 2026, via a [Zoom](#) video conferencing link provided for that purpose. Seven members of the Committee 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.

Committee Members Present:

Ellen Flowers- Fields, Chair
Kathie Callahan Brady, Vice Chair
Chung Hei Sing
Eben Smith
Omar Muhammad
William Roberts
Linda Cureton
Thomas Bundy

Representatives and TEDCO Staff Present:

Troy LeMaile-Stovall, CEO, TEDCO
Ira Schwartz, OAG
Terry Rauh, Staff, TEDCO
Tammi Thomas, Staff, TEDCO
Yasmeen Johnson, Staff, TEDCO
Geysse Gonzalez, Staff, TEDCO

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 4:33 pm

2. Action Items: Approval of Meeting Minutes

- a. Approval of the Meeting Minutes from November 10, 2025.

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

3. Discussion: Workgroup dissolution or reformation discussion

- a. Ms. Flowers-Fields facilitated a discussion based on a request made by TEDCO CEO Troy LeMaile-Stovall to extend its Board workgroups. Ms. Flowers-Fields gave a brief overview of the creation of the workgroups, their contribution to TEDCO ventures, and

their twelve-month operating duration. Mr. LeMaile-Stovall shared an overview of the Federal Programs Workgroup, noting that it no longer required a standing cadence but could instead meet on an as-needed schedule. Mr. LeMaile-Stovall recommended that due to ongoing projects led by the Affiliated Operating Model Workgroup, that workgroup continued to require a standing cadence to address early-stage initiatives such as the Ignite, Decade, and Opportunity Funds, and suggested an extension of an additional 12 months, during which the Affiliated Operating Model Workgroup would meet bimonthly.

Upon a motion duly made and seconded, the Committee determined by unanimous vote to recommend to both of the aforementioned actions to the Board.

4. Discussion: Entrepreneur Expo 2026

- a. Mr. LeMaile-Stovall facilitated an informational discussion regarding TEDCO's annual Entrepreneur Expo. TEDCO's Chief Development and Marketing Officer, Ms. Thomas, provided additional details about the event planning and contracting process. Ms. Thomas discussed emerging challenges surrounding sponsorship and venue booking, but is hopeful that the Expo will be held in 2026 and be as fruitful as previous years.

5. Discussion: Board Officer Nominations slate

- a. Dr. Cureton facilitated a discussion surrounding the Board officer nomination slate and Board Manual. The nomination slate is currently in its infancy stage. Dr. Cureton noted that the recently vacated Board seat has been filled by newly appointed member Kory Bailey. Dr. Cureton addressed the development of the Board Manual, which is in the drafting process. The preliminary document's estimated completion is March 2026, and a final version is expected ahead of the June 2026 TEDCO Board of Directors meeting.

6. Discussion: Board Book Length

- a. Mr. LeMaile-Stovall discussed various efforts taken by TEDCO staff and committees to shorten the length of the Board Book, including a new format, a condensed financial package, and a verbal CEO report.

7. Action Item: Motion to Close Session

Ms. Flowers-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting: General Provisions ("GP") GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals.

Upon a motion duly made and seconded, the Committee unanimously approved entering a Closed Session at 5:02 pm (a copy of the Statement for Closing a Meeting is attached hereto).

- a. Attendees: Ellen Flowers- Fields, Kathie Callahan Brady, Chung Hei Sing, Eben Smith, Omar Muhammad, William Roberts, Linda Cureton, Thomas Bundy.
- b. Topics Discussed/Actions Taken: The Committee discussed the Korn Ferry interview results and reviewed correspondence received from the AG's office and Public Ethics Commission regarding administrative matters. The Committee voted to make a

recommendation to the board of directors regarding administrative matters addressed by the OAG.

8. Meeting Adjourned: 6:18pm.