



**MINUTES OF THE MEETING OF THE
MARYLAND VENTURE FUND AUTHORITY
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
March 5, 2025**

By ZOOM link

The Maryland Venture Fund Authority (the “Authority” or the “MVFA”) of Maryland Technology Development Corporation (“TEDCO”) convened at 9:00 a.m. on March 5, 2025, via a Zoom video conferencing link provided for that purpose. A quorum was present given that 6 members of the Authority were present at the meeting. At the time of this meeting, there were three vacant positions, one Governor appointee, Senate President appointee and House Speaker appointee.

Authority Members Present:

Grace Garry, Chair
Renee Winsky, Vice Chair
Mike Thielke, Secretary
Michael Tumbarello
Bei Ma
Vishal Amin

TEDCO Staff Present:

Jack Miner, Staff Liaison to the MVFA
Tammi Thomas
Jean-Luc Park
Theodore Gresser
Katherine Hill Ritchie
Avanti Shetye
Graham Dodge
Terry Rauh
Tammi Yoloye
Sofia Vegarra

Assistant Attorneys General Present:

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

MINUTES OF THE OPEN SESSION

The meeting was called to order by Ms. Garry, the Chair, at 9:03 a.m.

I. Action Item: Review and Approval of December 5, 2024, Meeting Minutes

Ms. Garry introduced the Authority’s December 5, 2024, meeting minutes for approval (“Minutes”). Upon a motion duly made and seconded, the Minutes were unanimously approved in the form presented to the Authority prior to the meeting.

II. Discussion: by CEO Mr. Stovall

There was a brief discussion regarding Mr. Ricardo Alvarado’s departure from the MVFA, thereby leaving three vacancies on the MVFA to be filled. Mr. Stovall gave a summary of the Decades Act, TEDCO’s FY26 budget, changes to the socially and economically disadvantaged individual (“SEDI”) analysis, and the current changes to the Federal landscape.

III. Update: Industry and Other Updates

Next, Mr. Miner and the investment team provided a presentation regarding industry and other updates, a summary thereof is as below:

- AI had some disruptions; however, the social impact fund was not majorly impacted.
- Cybercrime and cyber-industry are positioned for growth in 2025, and Maryland is well-positioned in such industries.
- New security and privacy threats are at issue due to AI.
- AI is a major trend in the healthcare industry and there is a need to integrate labs for clinical trials.
- SEDI analysis faces challenges in the current federal landscape.
- Ongoing efforts to balance continuation of the SEDI programs and meeting the legal analysis for SEDI.

IV. Action Item: Motion to Close the Meeting

Ms. Garry noted the closed session on the meeting agenda and the meeting was moved into a closed session under the Open Meetings Act as follows: General Provisions (“GP”) 3-103(a)(1)(i), to carry out an administrative function; GP 3-305(b)(5), to consider the investment of public funds; and GP 3-305(b)(7), to consult with counsel to obtain legal advice.

Upon a motion duly made and seconded, the Authority unanimously approved that the meeting enter closed session for the referenced statutory justifications at 9:32 a.m. In addition to the Authority members who voted in favor of entering the closed session, the following individuals remained during the closed session at the invitation of the Authority: Messrs. Miner, Gresser, Park, Galante, Rauh, Dodge, Ms. Thomas, Ms. Shetye, Ms. Hill, Ms. Vegarra, Ms. Yoloye, Ms. Okupe, and Ms. Patel.

SUMMARY OF THE CLOSED SESSION

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

- A. The Authority noted its inability to fully access TEDCO’s data room and requested TEDCO to resolve such access issues in the future. Certain MVFA members had no access to the data room.

B. Action Item: Approval of Investments for Compliance

Upon a motion duly made and seconded, the Authority unanimously voted to confirm compliance with the State's statutory and regulatory requirements for the following investments:

- **Femly, Inc.:** \$50,000, Convertible Note, Pre-seed Builder Fund.
- **Marina Life, Inc.:** \$200,000, Convertible Note, SSBCI Venture.
- **Reboken Vision Technologies, Inc.:** \$100,000, Convertible Note, Pre-Seed Builder Fund.
- **TeamWorx Security, Inc.:** \$500,000, Convertible Note, Pre-Seed Builder Fund.
- **EBO Corp.:** \$200,000, Convertible Note, Pre-Seed Builder Fund.
- **Sybal Corp.:** \$200,000, Convertible Note, Pre-Seed Builder Fund.
- **G-Haven eSports, LLC:** \$25,000, Convertible Note, Concept Capital (Builder).
- **Pedestal, Inc.:** \$25,000, Convertible Note, Concept Capital (Builder).
- **Tight and Right Hair Revolution LLC:** \$25,000, Convertible Note, Concept Capital (Builder).
- **Nextstep Robotics, Inc.:** \$200,000, Convertible Note, Seed Funds (LSIF)
- **MSTRO, Inc.:** \$500,000, Convertible Note, Seed Funds (Gap)
- **Impruvon, Inc.:** \$89,999.50, Series Seed-5 Preferred Stock, Seed Funds (Gap)
- **TempleAllen Industries, Inc.:** \$500,000, Convertible Note, InvestMaryland II.
- **Ion Storage Systems, Inc.:** \$1,500,000, Convertible Note, Maryland Equity Investment Fund
- **Blue Star Service Solutions, Inc.:** \$500,000 Convertible Note & then conversion into Series B-1 Preferred Stock, InvestMaryland II.

C. Two investments were tabled for review at the next meeting due to members' inability to access the data room, namely Tao Treasures, LLC and Cravvn, Inc.

D. Adjournment: The meeting adjourned at 11:00 am.