**MINUTES OF THE MEETING OF THE EQUITECH GROWTH COMMISSION**
**MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**
**September 25, 2024**

The Equitech Growth Commission ("Commission") convened at 2:00 p.m. on September 25, 2024, at TEDCO, 10960 Grantchester Way Suite 120 Columbia, MD 21044, and via a Zoom video conferencing link provided for that purpose. A quorum was present with ten out of the seventeen members of the Board in attendance at the meeting. The meeting did not have a closed meeting session.

**Commission Members Present:**

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| 1. Troy LeMaile-Stovall | 9. Michele Masucci |
| 2. Tom Sadowski | 10. Gwen Greene |
| 3. Heather Gramm | |
| 4. Jonathan Horowitz | |
| 5. Kory Bailey | |
| 6. Kendra Parlock | |
| 7. Rodney Williams | |
| 8. Anthony Jenkins | |

**Representatives, TEDCO Staff and Guests Present:**
Mindy Lehman, Staff Liaison to the Committee
Alex Choi, Staff
Stephen Auvil, Staff
Leah Franklin, Staff
Karen Zuccardi, Staff
Jigita Patel, Office of the Attorney General ("OAG")

**Commission Members Not Present:**
Richard Kincaid
Christ Wyskiel
Rachel Parker
David White
Kevin Kinnally
Jermaine Williams
Saman Ahmad

## OPEN SESSION MINUTES

### I. Meeting called to Order/Roll

Ms. Lehman called the meeting to order at 2:03 pm, followed by a roll call facilitated by Ms. Franklin. Following the roll call, Mr. Stovall gave opening remarks.

**II.** **Discussion: Review of Feedback from Request for Initial Concept/Ideas for Funding**

Ms. Lehman reviewed the feedback from initial concepts/ideas for funding and provided the following highlights:

- Purpose - inclusive long-term strategic plan and 10-year goals to enhance Maryland's innovation economy; inclusion and acceleration are key focuses.
- Ms. Lehman reviewed feedback from previous Commission meeting regarding drafting the strategic plan and 10-year goals.
- Clarification was provided on goal of identifying the development of strategic funding priorities and how 10-year goals could be structured around these priorities.
- Clarification was provided on program timeline and key milestones.

**III.** **Action Item: Review and Approve RFA and Funding Priorities**

Ms. Lehman introduced the Request for Applications (RFA) for Equitech Growth Fund (EGF) and provided the following highlights:

- RFA reflects the statute, the regulations and TEDCO & Commission thoughts on how to structure program policies; specifically, the match ratio and funding priorities for first funding wave and leveraging new strategic partnerships.
- Regulations are in the promulgation process.
- Regulations need to be finalized and adopted before awards can be distributed. Awards to be announced at TEDCO Entrepreneur Expo on December 4th.
- Awards (grants) will fall into two categories – Infrastructure Awards and Workforce Awards. First round will award strictly grants.

Following the overview, a discussion ensued. A summary thereof is below:

- Clarification was provided on the proposed funding amounts and the baseline of funding amounts in each category.
- Clarification was provided on match types, defining what match is appropriate and the amount.
- Clarification was provided on emphasis on strategic partnerships being priority with match requirement for infrastructure awards.
- Clarification was provided on in-kind contributions and the impact it can have on universities and institutions.
- Clarification was provided on timeline for awardees in each category; 1 to 3 years for infrastructure and 1 to 2 years for workforce.

After the discussion, Ms. Lehman continued with Commission Feedback and Discussion on Funding Priorities and highlighted six categories of possible funding priorities.

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**IV. Action Items: Approval of Meeting Minutes from July 29, 2024 & Approval of Funding Priorities for RFA**

- **Approval of Meeting Minutes from July 29, 2024 Meeting**

Upon motion duly made and seconded, the Commission unanimously approved the meeting minutes from July 29, 2024.

- **Support the Funding Requirements for Round One - RFA**

Upon motion duly made and seconded, the Commission unanimously voted to support the Request for Applications and the funding priorities for round one with revisions recommended in the meeting.

**V. Discussion: 10-Year Goals and Strategic Plan**

- Ms. Lehman and Mr. Choi reviewed the 10-year goals for growing Maryland's Inclusive Innovation Economy pulled from competitiveness report completed by Keen Point.
- Clarification was inquired on the purpose of the 10-year goals and how it would be used to measure success of program over time.
- Clarification was inquired on baseline and projection over time and where the funding originates
- Clarification was provided on non-tech and high-tech sectors as it relates to the employment growth rate
- Clarification was provided on focus on broader goals as it allows for greater flexibility.
- Clarification was inquired on how we infrastructurally align the data points across the ecosystem.
- Clarification was provided on preferred focus being STEM or STEAM. Commission decided STEAM is focus.
- Clarification was provided on all ages and grade levels incorporated to include more than K-12.

VI. **Action Item: Motion to approve the 10-year Strategic Plan with Revisions**

Upon motion duly made and seconded, the Commission unanimously approved the 10-year Strategic Plan with the edits/revisions made during the meeting.

**VI. Adjournment**

Given there was no further business or discussion, the meeting adjourned at 4:44pm.

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