MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
February 19, 2026

The Board of Directors (the "Board") of Maryland Technology Development Corporation ("TEDCO") convened at 10:00 am on February 19, 2026, via a Zoom video conferencing link provided for that purpose. 18 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
Eben Smith
Omar Muhammad
Rondall Allen
Nona Minnifield Cheeks
Harry Coker Jr.
Cliff Coppersmith
Linda Cureton
Andrew Serafini
Chung Hei Sing
Phillip Singerman
David Tohn
Ricardo Alvarado
Patrice King Brickman
Korey Bailey

Representatives, TEDCO Staff, and Guests Present:
Troy LeMaile-Stovall, TEDCO CEO
Jigita Patel, OAG
Jack Miner
Geyssel Gonzalez
Mindy Lehman
Stephen Auvil
Ann Pulley
Cassy Haber
Yasmeen Johnson

Tammi Thomas
Rajaniece Thomspon
Alex Choi

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 November 20, 2025**
   Upon a motion duly made and seconded, the Board approved the aforementioned Board meeting minutes by unanimous vote.

3. **Action Item: Request to extend the timeline for use of Affiliated Operating Model Workgroup and the Federal Opportunities Workgroup**
   Mr. LeMaile-Stovall proposed an extension of the timeline for the use of the Affiliated Operating Model Workgroup and the Federal Opportunities Workgroup.

   Upon a motion duly made and seconded, the Board approved to extend the timeline for up to an additional 12 months for both the Affiliated Operating Model Workgroup and the Federal Opportunities Workgroup by unanimous vote.

4. **Action Item: Approve changes to Executive Committee Charter**
   Ms. Flowers-Fields provided a brief overview of the revisions made to the Executive Committee Charter, which was previously provided to the Board for their review. No further questions or comments were raised regarding the proposed edits.

   Upon a motion duly made and seconded, the Board approved the proposed changes to the Executive Committee Charter by unanimous vote.

5. **Action Item: Approve recommended changes to current bylaws**
   Mr. LeMaile-Stovall and Ms. Patel explained the revision process of the current bylaws, noting that there is no record of prior Board approval or formal adoption. As a result, the bylaws are being brought forward again for approval. No further questions or comments were raised regarding the proposed edits.

   Upon a motion duly made and seconded, the Board approved the recommended changes to the current bylaws by unanimous vote.

6. **Action Item: Approve Human Relevant Research Fund Regulations**
   Ms. Lehman provided a description of the Human Relevant Research Fund Regulations, an initiative focused on moving away from animal testing. The program requires oversight by a Scientific Review Board and requires TEDCO to adopt the requisite regulations. The regulations require an approval from both the TEDCO Board and the Scientific Review Board.

   A discussion ensued regarding whether the program requirements pose any burden on grant applicants. In response, it was explained that the regulations define the applicable procedures and that the eligibility requirements are set forth in statute, along with the procedures and guidelines for award decisions established by the Maryland General Assembly. The initiative is intended to spur innovation and breakthroughs through alternatives to animal testing and is a state-level program, not a federal program.

Upon a motion duly made and seconded, the Board approved the Human Relevant Research Fund Regulations 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 TEDCO closed the first half of the fiscal year in a solid financial position, and the organization's financial position remains stable.
b. Executive:
    a. Ms. Flowers-Fields reported that the Korn Ferry briefing will be discussed in closed session, and the process related to CEO compensation remains ongoing. Discussions regarding the Board nomination slate are continuing, and the slate will be presented at the next Board meeting.
c. Governance & Nominating:
    a. Ms. Cureton reported that the Board Manual will be available for review shortly. Discussions with Mr. LeMaile-Stovall regarding the Board nomination slate are ongoing, and the slate is expected to be available on a tentative basis. It was further noted that several Board seats, including the Chair position, will expire this coming June. Requests for appointments have been submitted to the Governor for consideration.
d. Investment:
    a. Mr. Sing reported that the company-level portfolio remains compliant and that efforts to enhance management of the investment portfolio are ongoing. Compliance policies have been reviewed and are in the process of being updated. For reporting purposes, teams are drafting a new CIO report, which is expected to be finalized within the next two months. It was also noted that a disinvestment bill has passed the Senate, which will allow the investment team to retain businesses that are not considered Maryland-qualified upon the Investment Committee's approval.

8. Discussion Item: CEO Report

Mr. LeMaile-Stovall provided a series of updates regarding multiple TEDCO departments and entities. These updates are as follows:

a. Back Office in a Box:
    a. Mr. Auvil is leading a $10 million bridge effort, which will allow TEDCO to expand into neighboring states and previously untapped sectors. The initiative has received positive feedback.
b. MD Ignite:
    a. An advisory role is being provided by Mr. Rupert, with assistance from Mr. College. The program continues to gain strong momentum.
c. Annapolis / Legislative Updates:
    a. The MII program received a $1 million funding increase and will expand to include all universities and colleges across the state.
    b. Two initiatives passed through Upsurge and GBC faced a funding reduction.
    c. TEDCO received a level budget.
    d. An economic growth bill involving TEDCO is advancing and is supported by the Senate.

        e. A Long COVID bill was discussed, under which TEDCO will serve as the entity of record for administering grants related to Long COVID research.

d. TEDCO Goals:
    a. Goal 1: Diversification of revenue streams, with a focus on strengthening infrastructure and coordination with IGNITE and other entities.
    b. Goal 2: Identification of baseline data and target performance metrics for applications.
    c. Goal 3: Development of a public dashboard; the next version has been shared with legislators for initial testing and feedback.
e. Skills Matrix:
    a. A skills matrix is being developed to track staff resources, capabilities, and skill sets across TEDCO and will feed into a future resource dashboard.
f. DEI:
    a. Two years of DEI metrics data are available for comparison against national averages. Progress within the Hispanic community has been limited, and Mr. LeMaile-Stovall will travel to Mexico City to establish connections.
g. Venture Development:

   Mr. Auvil gave a brief review of the ongoing work of the Venture Development team:
    a. Concept Capital: Provides $25,000–$50,000 to support early-stage concepts transitioning out of the idea phase.
    b. LENA: Tracks hours and types of assignments performed by TEDCO networking advisors.
    c. Prelude Pitch: Supports companies in preparing and managing pitch presentations.
h. Development & Marketing:
    a. TEDCO social media metrics reflect continued growth, with more than 2.6 billion impressions generated and minimal decreases in engagement.
i. Federal Initiatives
    a. Bridge efforts are underway to help non-technology companies become technology-enabled and venture-development ready.
j. CIO Update
    a. Portfolio performance and capital deployment were reviewed. A total of $3,275,000 was invested across 12 investments during the quarter ending December 31, 2025.

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 Dr. Singerman and seconded by Ms. Cureton, the Board unanimously approved entering Closed Session at 11:10 am. A copy of the Statement for Closing a Meeting is attached hereto. All TEDCO Staff were requested to leave the Closed Session.

a. Attendees: Ellen Flowers-Fields, Kathie Callahan Brady, Thomas Bundy III, William Roberts, Eben Smith, Omar Muhammad, Rondall Allen, Nona Minnifield Cheeks, Harry Coker, Jr., Cliff Coppersmith, Linda Cureton, Andrew Serafini, Chung Hei Sing, Phillp Singerman, David Tohn, Ricardo Alvarado, Patrice King Brickman, Korey Bailey, Troy Le-Maile Stovall (for some time), and Jigita Patel (for some time).
b. Topics Discussed/Actions Taken: The Board discussed the following topics: State Ethics Commission Order, CEO Board survey and compensation, Korn Ferry survey results, and OAG meeting follow-up. No actions were taken during the closed session.

Meeting Adjourned: 1:00 pm.