MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
August 4, 2025

The Executive Committee (the "Committee") of the Board of Directors of Maryland Technology Development Corporation ("TEDCO") convened at 5:00 pm on August 4, 2025, via a Zoom video conferencing link provided for that purpose. Five 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
William Roberts, Treasurer
Chung Hei Sing
Omar Muhammad
Eben Smith joined the meeting at 5:50 pm

Representatives, TEDCO Staff, and Guests Present:
Troy LeMaile-Stovall, CEO, TEDCO
Ira Schwartz, OAG
Terry Rauh, Staff
Tammi Thomas, Staff
Mindy Lehman, Staff
Yasmeen Johnson, Staff

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 5:04 pm

2. **Action Items:**
   a. Approval of the Meeting Minutes from May 19, 2025-
      Approval of the aforementioned Minutes was postponed until the following committee meeting to allow for committee members to review the document.

3. **Discussion: Review of Conflict of Interest Policy**
   The discussion of the following policy was deferred to the following committee meeting.

4. **Discussion: CEO Compensation Philosophy**
   Ms. Flowers-Fields provided an overview of the CEO Compensation Philosophy. The philosophy is a market-competitive and performance-driven compensation package that includes components such as a base salary, performance-based incentives, benefits, expense reimbursements, and non-monetary incentives. The compensation philosophy aims to support the CEO in leading the

organization in achieving its mission while ensuring accountability, transparency, and alignment with public sector values.

Upon further discussion, the Committee unanimously agreed to move the policy forward to be presented for approval by the TEDCO Board of Directors.

5. **Discussion: Board Member Manual**
   Ms. Flowers-Fields provided an overview of the Board Member Manual. The document will serve as a guide for new members and provide clarification on board ethics, transparency, accountability, and oversight. Further discussion revealed support for the manual and requests to include committee charters and member rosters. Ms. Flowers-Fields delegated further development of this manual to TEDCO staff.

6. **Action Item: Motion to Close the Session**
   Ms. Flower-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting: General Provisions ("GP") Article, §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 Closed Session at 5:28 pm (a copy of the Statement for Closing a Meeting is attached hereto).
   a. Attendees: Ellen Flowers-Fields, Kathie Callahan Brady, William Roberts, Chung Hei Sing, Omar Muhammad, and Ira Schwartz, joined at 5:50 pm by Eben Smith.
   b. Topics Discussed/Actions Taken: The Committee discussed potential revisions to the process of evaluating the performance (and compensation) of a specific TEDCO employee, including: (i) potentially changing or supplementing the factors that should be included in the evaluation (perhaps to include narrative responses); (ii) how to increase participation in the annual Board survey of performance; and (iii) retaining an outside contractor to help develop metrics and conduct a comprehensive performance evaluation. The Committee determined to ask the full Board to review these issues and determine how best to proceed.
7. **Meeting Adjourned:** 6:05 pm.