MINUTES OF THE MEETING OF THE EQUITECH GROWTH COMMISSION
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
July 29, 2024

The Equitech Growth Commission ("Commission") convened at 1:36 p.m. on July 29, 2024, at John Hopkins FastForward 1812 Ashland Ave #110 Baltimore, MD 21205 - Innovation Hub, Caroline and Broadway Conference Rooms and via a Zoom video conferencing link provided for that purpose. A quorum was present with twelve 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:

1. Troy LeMaile-Stovall	9. Michele Masucci
2. Tom Sadowski	10. Jermaine Williams
3. Heather Gramm	11. Rachael Parker
4. Richard Kincaid	12. Rodney Williams
5. Christy Wyskiel	
6. Jonathan Horowitz	
7. Kory Bailey	
8. Kendra Parlock	

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:
Anthony Jenkins
David White
Kevin Kinnally
Gwen Greene
Saman Ahmad

OPEN SESSION MINUTES

I. Meeting called to Order/Roll

Ms. Lehman called the meeting to order at 1:36 pm, followed by a roll call facilitated by Ms. Franklin.

II. Action Items: Approval of Meeting Minutes from April 16, 2024 and May 29, 2024

- **Approval of Meeting Minutes from April 16, 2024 Meeting**
  Upon motion duly made and seconded, the Commission unanimously approved the meeting minutes from April 16, 2024.
- **Approval of Meeting Minutes from May 29, 2024**
  Upon motion duly made and seconded, the Commission unanimously approved the meeting minutes from May 29, 2024.

III. Action Item: Review of Draft Equitech Growth Fund Regulations

Mr. Stovall & Ms. Lehman reviewed the proposed Equitech Growth Fund Regulations and provided the following highlights:

- The statute delineates that TEDCO implement regulations that establishes:
  - A competitive application process
  - Review criteria and procedures for making awards including private leverage requirement
  - Processes for monitoring and metrics evaluation for each project
  - Processes for ensuring program funds and leverage funds are invested in Maryland.

Following the review, Commission members asked a series of questions and discussions ensured, a summary of those topics is below:

- Clarification was provided by Mr. Stovall and Ms. Lehman on reasons regulations were written broadly over more specific designations such as Baltimore MSA.
- Clarification was provided by Mr. Stovall and Ms. Lehman on geographic sector allocations.
- Clarification was provided by Mr. Stovall on funding support from the Federal Government and elaborated on efforts the TEDCO team is making to obtain additional federal funding.
- Clarification was provided by Ms. Patel and Ms. Lehman on whether in-kind matching counts within matching program; it must be dollar for dollar when matching.
- Clarification was provided by Mr. Stovall on state's budget with respect to funding allocated for the Commission.
- Clarification was provided by Mr. Choi and Mr. Stovall on preliminary strategic plan requirement stated in the regulations and when that needs to be completed.
- Clarification was provided by Ms. Patel on regulations & statute. Regulations need to be adopted into law to deploy funding. The process will take about 4-5 months.
- Clarification was provided by Ms. Lehman on Commission's role; focused more on rubric and strategic plan; TEDCO will make final awarding decision.

- Clarification was provided by Ms. Patel on where the funding can originate, must be outside of TEDCO.
- Clarification was provided by Mr. Stovall on schedule of deployment of funds. Mr. Stovall asked Ms. Lehman and Mr. Choi to draft timelines to present to the Commission. Mr. Stovall also asked the Commission members to review proposals they may have that could work within this program and send over to TEDCO team.

Upon motion made and duly seconded, the Commission unanimously approved the Draft Equitech Growth Fund Regulations.

IV. **Discussion: Review of Strategic Planning Process and Next Steps & Commission Meeting Schedule**

- Ms. Lehman announced plans of bringing on a consultant by September to assist with writing the strategic plan the Commission needs to create based on stakeholder input.
- Based on feedback from the Commission, Mr. Stovall requested at least 3 hours for next meeting in person at TEDCO office to work through the drafting of the strategic plan and will hold off on bringing on consultant on board at this time.
- Ms. Lehman announced the schedule of upcoming meetings as monthly, alternating between in person and virtual meetings. Commission members are generally available at the end of the week and the end of the month.

V. Adjournment

Given there was no further business or discussion, the meeting adjourned at 2:31pm.