



**MINUTES OF THE MEETING OF THE EQUITECH GROWTH COMMISSION
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
APRIL 23, 2025**

The Equitech Growth Commission (“Commission”) convened at 10:06 a.m. on April 23, 2025, 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 eleven out of the sixteen current members of the Board in attendance at the meeting. The meeting did not have a closed meeting session.

Commission Members Present:

1. David White
2. Michele Masucci
3. Johnathan Horowitz
4. Kory Bailey
5. Kendra Parlock
6. Troy Le-Maile-Stovall
7. Saman Qadeer Ahmad
8. Gwen Greene
9. Rodney Williams
10. Anthony Jenkins
11. Christy Wyskiel

Representatives, TEDCO Staff and Guests Present:

Mindy Lehman, Staff Liaison to the Committee
Alex Choi, Staff
Stephen Auvil, Staff
Graham Dodge, Staff
Sephora Saint-Armand, Staff
Yasmeen Johnson, Staff
Tejashree Betgar, Intern
Jigita Patel, Office of the Attorney General (“OAG”)

Commission Members Not Present:

Tom Sadowski
Richard Kincaid
Kevin Kinnally
Rachael Parker
Jermaine Williams



OPEN SESSION MINUTES

I. Meeting Called to Order/Roll

Mr. LeMaile-Stovall called the meeting to order at 10:06 am and provided some opening remarks acknowledging a delay in awarding fourteen grants due to inadequate preparations and processes with a commitment to improving future processes.

Ms. Johnson facilitated a roll call of Commission Members.

II. Approval of the Commission Meeting Minutes from January 30, 2025, November 20, 2024, and September 25, 2024.

Upon a motion duly made and seconded, the aforementioned Commission meeting Minutes were approved by unanimous vote.

III. Overview – Equitech Growth Fund Application & Award Cycle

Ms. Saint-Armand and Ms. Betgar provided a high-level overview of the Equitech Growth Fund application and award cycle. A brief summary is below:

- 75 applications across startup, pilot, and expansion were received. The highest number of applications (17) were received in the Cyber and IT industry. A balanced division of under-matched, over-matched, and exact dollar matches were described.
- Healthcare, life sciences, and bioinformatics have more dollar over-matched applications, indicating stronger private sector partnerships.
- Baltimore City led in applications and private sector partnerships, with 73 partnerships.
- A goal was identified to track awardee progress over 10-15 years to understand the full impact of the investments and evaluate long term success.

IV. Discussion Topics

The Commission had a discussion around three topics:

1. Preliminary Data Insights

TEDCO staff raised the question as to whether geography and sector plays a role in undermatching, overmatching, and gaps in funding. The discussion emphasized the need for better evaluation of non-cash partnerships and refining the strategic plan to address gaps in applications, particularly in aerospace and defense.

2. Preliminary Strategic Funding Priority

TEDCO Staff requested input from the Commission on how to best refine the initial strategic plan. The Commission members emphasized the need for flexibility in the ten-year plan to adapt to future administrations. They suggested integrating emerging sectors such as



computational biology and quantum technology. Additionally, they highlighted key goals including moving Maryland into a top ten innovation state, increasing minority representation in high-skilled jobs, and enhancing STEM training.

V. Commission Schedule

Ms. Lehman provided an overview of the Commission's remaining meeting schedule including a hybrid meeting in May and a final in-person meeting in June. Ms. Lehman also provided a reminder that the Commission meetings will cease following the final June meeting.

VI. Adjournment

Given there was no further business or discussion, the meeting adjourned at 11:42 am.