MINUTES OF THE MEETING OF EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
March 16, 2026

The Executive Committee (the "Committee") of the Board of Directors of Maryland Technology Development Corporation ("TEDCO") convened at 3:30 pm on March 16, 2026, via a Zoom video conferencing link provided for that purpose. Seven 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
Chung Hei Sing
Eben Smith
Omar Muhammad
William Roberts
Linda Cureton
Thomas Bundy

Representatives and TEDCO Staff Present:
Troy LeMaile-Stovall, CEO, TEDCO
Jigita Patel, OAG
Tammi Thomas, Staff, TEDCO
Yasmeen Johnson, Staff, TEDCO
Geyssel Gonzalez, Staff, TEDCO

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 3:33 pm

2. **Action Items: Approval of Meeting Minutes**
   a. Approval of the Meeting Minutes from January 12, 2026.

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

3. **Discussion: Whistleblower policy draft**
   a. Ms. Flowers-Fields facilitated a discussion regarding revisions made to the TEDCO Whistleblower Policy ("Policy"). A draft Policy was presented which was developed by Korn Ferry with assistance from TEDCO human resources representative, Ms. Terri Collins. The policy includes the implementation of a newly established, independent

third-party service that allows whistleblowers to submit complaints anonymously through a neutral external provider. A brief discussion occurred concerning the possibility of conducting a multi-step investigation process. The initial round of investigation will be conducted internally, and thereafter, possibly two designated Board members could further review the issue. A brief discussion ensued as to whether the OAG would be an appropriate party to receive a retaliation complaint as OAG represents TEDCO. It was noted that any additional comments or edits to the Policy will be submitted to Korn Ferry for their consideration and revision prior to the approval by the Board.

4. **Discussion: FY27 Board goal recommendations**
    a. Ms. Flowers-Fields presented the organization's goals for FY27 and noted that the goals were consistent with those of prior years, making the organization's direction and purpose clear. A brief discussion occurred concerning the inclusion of a dedicated retreat topic focused on an analysis of TEDCO's impact on the State and clarification of the organization's role, mission, and limitations, particularly given its position between a for-profit and nonprofit model. It was also recommended that a sub-bullet be added to address ongoing employee and Board training. No other concerns were raised.

5. **Discussion: Board Officer Nominations slate**
    a. Ms. Flowers-Fields presented the TEDCO Board Officer Nomination Slate for FY27. No comments or concerns were raised. The Nomination Slate is as follows:
        i. David Tohn, Chair
        ii. Nona Cheeks, Vice Chair
        iii. Thomas Bundy III, Secretary
        iv. William Roberts, Treasurer and
        v. Eben Smith, Assistant Treasurer

    Upon a motion duly made and seconded, the Committee approved by unanimous vote to recommend to the TEDCO Board to approve the foregoing Nomination Slate for TEDCO Board Officers.

6. **Discussion: Board manual**
    a. Ms. Flowers-Fields presented a draft of the Board Manual. A brief discussion occurred concerning the need for emphasis to be placed on strengthening the overall language in the document to ensure expectations are well-defined and consistently understood regarding board roles, responsibilities, and termination.

7. **Action Item: Motion to Close Session**

Ms. Flowers-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting: General Provisions ("GP") GP §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 a Closed Session at 4:23 pm (a copy of the Statement for Closing a Meeting is attached hereto).

a. Attendees: Ellen Flowers-Fields, Kathie Callahan Brady, Chung Hei Sing, Eben Smith. Omar Muhammad, William Roberts, Linda Cureton, Thomas Bundy, and Troy Le-Maile Stovall.
b. Topics Discussed/Actions Taken: The Committee discussed OAG follow-up, CEO compensation, and the Korn Ferry climate assessment report.

8. **Meeting Adjourned:** 5:39pm.

9. **Action Item: Motion to Close Session continued March 30, 2026**

Ms. Flowers-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting: General Provisions ("GP") GP §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 a Closed Session on March 30, 3026, at 3:30 pm (a copy of the Statement for Closing a Meeting is attached hereto).

a. Attendees: Ellen Flowers-Fields, Kathie Callahan Brady, Chung Hei Sing, Eben Smith. Omar Muhammad, William Roberts, Linda Cureton, Thomas Bundy, Troy Le-Maile Stovall, Attorney General Anthony Brown, Deputy AG Leonard Howie, and Chief Deputy AG Carolyn Quattrocki
b. Topics Discussed/Actions Taken: The Committee continued discussion regarding OAG follow-up, CEO compensation, and the Korn Ferry climate assessment report.

10. **Meeting Adjourned:** 5:45 pm.

MEETING CONTINUED APRIL 20, 2026 - MINUTES OF THE OPEN SESSION

11. **Meeting Called to Order/Roll Call**

The meeting was called to order by Ms. Flowers-Fields, the Chair, at 3:30 pm

12. **Action Items: Approval of the recommended FY27 Board Goals**

It was noted that during the March 16, 2026, meeting of the executive committee the agreed upon FY27 goals were not officially voted upon in order to send to the full board for approval. Upon a motion duly made and seconded, the aforementioned Board goals were approved for recommendation to the full board.

13. **Action Item: Motion to Close Session continued April 20, 2026**

Ms. Flowers-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting: General Provisions ("GP") GP §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 a Closed Session on April 20, 2026, at 3:34 pm (a copy of the Statement for Closing a Meeting is attached hereto).

a. Attendees: Ellen Flowers-Fields, Kathie Callahan Brady, Chung Hei Sing, Eben Smith. Omar Muhammad, Linda Cureton, Thomas Bundy.
b. Topics Discussed/Actions Taken: The Committee continued discussion regarding OAG follow-up, CEO compensation, and the Korn Ferry climate assessment report.

14. Meeting Adjourned: 5:30 pm.