

**MINUTES OF THE BOARD OF DIRECTORS MEETING  
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION (TEDCO)**

Thursday, May 20, 2021

Zoom Meeting

**Members:**

Myra Norton, Chair  
Omar Muhammad, Vice Chair  
Michael Howard, Treasurer  
Jennifer Elisseeff, Secretary  
Kathie Callahan Brady  
Francis Smyth  
Chung Hei Sing  
Ray Hoy  
Kelly Schulz  
Matthew Lee  
Amita Shukla  
Ellen Flowers-Fields  
John Parris

**TEDCO Staff:**

Troy LeMaile-Stovall  
Terry Rauh  
Tammi Thomas  
Jack Miner  
Jody Sprinkle  
Anne Balduzzi  
Stephen Auvil  
Jigita Patel  
Linda Singh

**Guests:**

- Brian Darmody, MVFA, Vice Chairman
- Aaron Hsu, CEO and Co-Founder, ClearMask, LLC
- Scott Stouffer, CEO and Founder, scaleMatters, Inc.
- Troy Rhodes – RSM Manager, CIO Services
- Laurie Mosebrook, Director, Technology and Management Consulting
- Trevor Norcross, Manager, Technology Consulting

The meeting was called to order at 10:03 AM.

**I. Portfolio Presentation**

- **Brian Darmody**, Mr. Darmody gave an update on MVFA.
- **Aaron Hsu, ClearMask, LLC**. Mr. Hsu introduced himself and his company.
- **Scott Stouffer, scaleMatters, Inc.** Mr. Stouffer introduced himself and his company.

**II. Women's Entrepreneur Efforts**

Dr. Singh gave her overview of the Women's Entrepreneur Efforts. Her presentation was cut short due to poor video connection. However, Dr. Singh recommended the program be launched by fall 2021.

### III. TEDCO RSM Technology Assessment

Mr. Rhodes discussed RSM's Rapid Assessment observations report regarding TEDCO's Information Technology and Accounting workgroups.

### IV. Roll Call

- Mr. Rauh called the meeting to order and led Roll Call.

### V. Approval Items

- **Approve Minutes** - The Board considered the minutes from the March 18, 2021 Board meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.
- **Fiscal Year 2022 Draft Budget** - Mr. LeMaile-Stovall discussed the FY2022 Budget. Ms. Norton noted the FY2022 Budget will be voted on at the next Board of Directors Meeting in July.
- **Audit and Finance Committee External Auditor Recommendation** - Mr. Howard discussed the Committee's findings and recommended SC&H Group (SCH) as the independent auditing firm to conduct TEDCO's annual audit for the fiscal year ended June 30, 2021 with an additional three-year option. The Board considered his recommendation and a motion was made and seconded to approve SCH as the new auditor for fiscal year 2021. The motion passed unanimously.
- **TEDCO Board of Directors Committee Composition** - Ms. Norton discussed TEDCO's Board of Directors committees and restructuring the committees for fiscal year 2022 after new board members are appointed.

### VI. Informational Items

- **TEDCO Chair Report** - Ms. Norton provided her updates.
- **Committee Chair Reports** – Mr. Sing gave his update on the Investment Committee. Mr. Howard gave his update on the Audit and Finance Committee. Mr.
- **CEO/Executive Director's Report** - Mr. Le-Maile Stovall gave his update.

### VII. ELT Updates

- **Legislative Update** - Ms. Sprinkle gave her update regarding Legislation.

- **Marketing & Communications** - Ms. Thomas gave her update regarding Marketing & Communications.

#### **VIII. Executive Session**

The Board voted to go into Executive Session. TEDCO staff were excused during the discussion, with the exception of Mr. Troy LeMaile-Stovall.

The meeting adjourned at 1 pm.

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