

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

Thursday, July 15, 2021

Zoom Meeting

Members:

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

TEDCO Staff:

Troy LeMaile-Stovall
Terry Rauh
Jack Miner
Kimberly Mozingo
Anne Balduzzi
Stephen Auvil
Jody Sprinkle
Tammi Thomas
Arti Santhanam
Ira Schwartz
Linda Singh
Elizabeth Good-Mazhari
Amritha Jaishankar

Guests:

- Michael Ogunsanya, CEO – Mindstand Technologies, Inc.
- Thomas C. Marnane, President – Marnane Agricultural Drone Technologies, LLC
- Holly Huntley – LMD Agency

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

I. Meeting Called to Order/Roll Call

II. Election and Installation of New Officers

The Board considered the Election and Installation of new officers. A motion was made and seconded, resulting in a unanimous vote to approve the election and installation of a new slate of officers with immediate effect, to wit: Chair- Omar Muhammad, Vice-Chair- Chung Hei Sing, Treasurer- Michael Howard, and Secretary- Jennifer Elisseeff.

III. Program and Portfolio Presentations

Mr. Auvil gave an update on the Rural and Underserved Business Recovery from the Impact of COVID-19 Program (RUBRIC).

Mr. Ogunsanya introduced himself and his company, Mindstand Technologies, Inc.

Mr. Marnane introduced himself and his company Marnane Agricultural Drone Technologies, LLC.

IV. Stakeholder Analysis

Ms. Thomas and Ms. Huntley provided a presentation on the Stakeholder Analysis.

V. Approval Items

- **Approve Minutes** – Board Meeting May 20, 2021
The Board considered the minutes from the May 20, 2021 Board meeting. A motion was made and seconded to approve the minutes as submitted, with two (2) clerical changes. The motion passed unanimously.

- **Fiscal Year 2022 Draft Budget** - Mr. LeMaile-Stovall discussed the 2022 Budget. The Board considered the budget. A motion was made and seconded to approve the Fiscal Year 2022 Budget. The motion passed unanimously.

- **FY 23 Over-the-Target State Budget Request**

Mr. LeMaile-Stovall and Ms. Sprinkle discussed the 2023 Budget Request. The Board considered the budget request. A motion was made and seconded to approve the FY 23 Over-the-Target State Budget Request. The motion passed unanimously.

VI. Information Items

- TEDCO Chair Report – Mr. Muhammad did not have a report.
- Committee Chairs Report:
 - Audit & Finance – Mr. Howard discussed previously in the meeting.
 - Executive – Mr. Muhammad advised no new updates.
 - Investment – Mr. Sing advised no new updates since the last Board meeting.
 - Legislative Affairs – Ms. Sprinkle discussed previously in the meeting.
 - Nominating & Governance – Mr. Smyth, Mr. Hoy & Ms. Shukla discussed previously in the meeting.
- **CEO Report** - Mr. LeMaile-Stovall provided his written report.

VII. ELT Updates

- Ms. Good-Mazhari gave a presentation on Diversity, Equity, and Inclusion.

VIII. Executive Session

The Board voted to go into Executive Session. TEDCO staff were excused during the discussion, except for Mr. Troy LeMaile-Stovall and Mr. Schwartz.

The meeting adjourned at 12:45 pm.