



**MINUTES OF THE
MARYLAND VENTURE FUND AUTHORITY
MARCH 2, 2022
By ZOOM link**

Members

A quorum was present given that all members except one member of the Maryland Venture Fund Authority (the "Authority") were present via Zoom platform and participated in the meeting.

- Grace Garry, Chair
- Brian Darmody, Vice Chair
- Aaron Eidelman
- Ann Quinn
- Mike Thielke
- Michael Tumbarello
- Renee Winsky
- David Wise, Secretary

Member Eileen O'Rourke was unable to attend.

Others in Attendance

The following members of the TEDCO staff also participated in the meeting.

- Solomon Asad
- Stephen Auvil
- Anne Balduzzi
- Bill Collier
- Theodore Gresser
- Mindy Lehman
- Jack Miner
- Katherine Hill Richie
- Troy Stovall
- Tim Wilson
- Jean-Luc Park
- Terry Rauh

The following Assistant Attorneys General were also present at the meeting.

- Teresa Carnell
- Jigita Patel

PUBLIC SESSION

The meeting was called to order by Grace Garry, the Chair, at 9:02 AM.

I. Introduction of New Members

Mr. Miner introduced TEDCO's new Senior Director, Venture Funds, Katherine Hill Ritchie. He also introduced TEDCO's new venture fellows Solomon Asad and Theodore Gresser. Ms. Hill provided her personal and professional background and thanked TEDCO and the MFVA for the opportunity to work with them. Mr. Asad and Mr. Gresser highlighted their respective experiences and discussed their roles as venture fellows.

II. Brief Review of Crowdfunding

Jean-Luc Park, TEDCO Senior Director, Social Impact Funds, provided a brief presentation on crowdfunding. He discussed the history and outlook for crowdfunding and potential uses of crowdsourcing by TEDCO portfolio companies. Mr. Park and Mr. Miner responded to questions from the Authority members and received comments.

III. Approval of the December Meeting Minutes

The minutes of the December 2021 meeting were subject to review and approval. Members were given the meeting minutes in advance to review. Mr. Thielke made the motion to approve the minutes. Mr. Tumbarello seconded the motion, and the minutes of the December meeting were approved and adopted by all present members.

IV. Update on 2022 Legislative Session

TEDCO CEO, Troy LeMaile-Stovall, welcomed the new TEDCO staff members and provided an update on the 2022 legislative session including TEDCO's operating budget hearings, scheduled on March 3 and March 4.

V. Next Meeting June 1, 2022

Mr. Miner announced the next MVFA meeting is scheduled for June 1, 2022.

VI. Closed Session – Statement for Closing the Meeting

Upon a motion dully made by Ms. Garry and seconded by Ms. Winsky, the meeting was moved from the public to a closed session. The present members voted unanimously.

- a. Time of Closed Session: 9:28 AM
- b. Place of Closed Session: Zoom platform link

- c. Authority for Closed Session: Md. Code, General Provisions Section 3-103(a)(1)(i) and Section 3-305(b)(5) and (b)(7). Purpose of the Closed Session: To review and discuss investments by TEDCO from September 1, 2021, to December 31, 2021. The Authority discussed all new investments made by TEDCO and its affiliates and reviewed the investments' compliance and adherence to the statutory and regulatory requirements imposed on TEDCO and asked questions to counsel.
- d. All present members voted to confirm compliance for the following investments:

SkySquad, Inc.: \$200,000, Convertible Promissory Note, Seed Funds

Haystack Solutions, Inc.: \$200,000, Convertible Promissory Note, Seed Funds, Cybersecurity Investment Fund

QuoLab Technologies, Inc.: \$200,000, Convertible Promissory Note, Seed Funds, Cybersecurity Investment Fund and \$700,000, Convertible Promissory Note, Maryland Venture Fund

Opal HTM, Inc.: \$25,000; Convertible Promissory Note; Rural Business Innovation Initiative Fund

A Maryland Venture Fund investment was tabled for further review and approval at the next MVFA meeting.

Prior to adjournment, the members discussed total applications received for each fund by county versus the total selected for funding.

Members also reviewed investment returns and exits by each fund category.

Mr. Miner provided a brief SSBCI overview: the receipt of SSBCI funds, certain SSBCI requirements, and allocation of the SSBCI funds to various TEDCO programs.

After the review of the investments, there was a discussion about developing a look back period on projected returns vs. actuals exits, as well as the possibility of presenting a multiplier or an internal rate of return.

VII. Adjournment

The meeting was adjourned at 10:25 AM.