

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

Thursday, January 21, 2021
Zoom Meeting

Members:

Myra Norton, Chair
Tina Williams-Koroma, Vice-Chair
Michael Howard, Treasurer
Dr. Jennifer Elisseeff, Secretary
Kathie Callahan Brady
Robert Lord
Chung Hei Sing
Ray Hoy
Matthew Lee
Omar Muhammad
Kelly Schulz
Amita Shukla
Francis Smyth
John Shetrone

TEDCO Staff:

Troy LeMaile-Stovall
Terry Rauh
Dan Gincel
Amritha Jaishankar
Kimberly Mozingo
Anne Balduzzi
Stephen Auvil
Elizabeth Good-Mazhari
Jody Sprinkle
Linda Singh
Sidd Chhabra
Arti Santhanam
Tammi Thomas
Ann Pulley
Ira Schwartz, TEDCO Counsel

Guests:

- Bhanu P. Telugu, Ph.D., President & CSO, RenOVate Biosciences, Inc.
- Warren L. Grayson, Ph.D., Professor of Biomedical Engineering, Johns Hopkins School of Medicine

The meeting was called to order at 10:02 am.

I. Portfolio Presentation – Bhanu P. Telugu, Ph.D. – RenOVate Biosciences, Inc.

Dr. Telugu introduced himself, his company, and delivered a presentation to the Board.

II. Portfolio Presentation – Warren L. Grayson, Ph.D. – Professor of Biomedical Engineering, Johns Hopkins School of Medicine

Dr. Grayson introduced himself, his project, and delivered a presentation to the Board.

III. Program Presentation – Anne Balduzzi – TEDCO, Director, Advisory Services

Anne introduced the Rural Business Innovation Initiative and delivered a presentation to the Board.

IV. Approval of Minutes

The Board considered the minutes from the November 19, 2020 Board meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

V. Approval of Regulations

The Board considered pending proposed revisions to the Title 14 Independent Agencies, Subtitle 04 Regulations. A motion was made and seconded to approve the Regulations as previously submitted, now that they have been published as required by law and elicited no public comments. The motion passed unanimously.

VI. Definition of Workforce

The Board considered the definition of "Workforce Policy." A motion was made and seconded to approve the proposed definition of Workforce Policy to clarify the counting of employees in companies applying for financial assistance. The motion passed unanimously.

VII. Legislative Affairs Policy Proposals

Mr. LeMaile-Stovall discussed various pending and potential bills before the MD General Assembly.

VIII. TEDCO Chair Update

Ms. Norton gave her updates and discussed, inter alia, the latest meeting of the Chairs Council.

IX. COMMITTEE REPORTS

Ms. Norton gave her update on the Executive Committee. Ms. Williams-Koroma gave her update on the Audit & Compliance Committee. Mr. Howard gave his update on the Finance Committee. Mr. Sing gave his update on the Investment Committee. Ms. Brady gave her update on the Legislative Affairs Committee. Ms. Sprinkle discussed the Governor's Budget.

X. CEO/Executive Director's Report

Mr. LeMaile-Stovall previously provided his CEO/Executive Directors report to the Board. Mr. LeMaile-Stovall did not provide additional items to his report and received no questions. Mr. LeMaile-Stovall commented on the new Board packet design and asked members for their feedback.

XI. ELT Updates

Each department, including Programs/Ecosystem, Investments, MSCRF, MII, Marketing, and Administrative/Fiscal gave brief updates on the posture of their recent efforts.

XII. Executive Session

The Board voted to go into Executive Session. TEDCO staff were excused during the discussion, with the exception of Mr. LeMaile-Stovall and Mr. Schwartz, who remained throughout, and Mr. Rauh who remained for a portion of the session.

The meeting adjourned at 12:56 pm.