



**MINUTES OF THE MEETING OF THE
MARYLAND VENTURE FUND AUTHORITY
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

December 6, 2023

By ZOOM link

The Maryland Venture Fund Authority (the “Authority” or “MVFA”) of Maryland Technology Development Corporation (“TEDCO”) convened at 9:01 a.m. on December 6, 2023, via a Zoom video conferencing link provided for that purpose. A quorum was present given that 8 members out of 8 members of the Authority attended the meeting. At the time of this meeting, the Senate President appointee was vacant.

Authority Members Present:

Grace Garry, Chair (*joined the meeting around 9:05 am*)
Renee Winsky, Vice Chair
Mike Thielke, Secretary (*left meeting around 9:40 am*)
Michael Tumbarello
Eileen O’Rourke, (*final meeting*)
Bei Ma
Vishal Amin
Ricardo Alvarado

TEDCO Staff Present:

Troy LeMaile-Stovall, CEO (*joined the meeting at 9:40 am*)
Jack Miner, Staff Liaison to the MVFA
Mindy Lehman
Katherine Hill Richie (*joined the meeting at 9.20 am*)
Jean-Luc Park
Theodore Gresser
Avanti Shetye
Mark Crosby
Leah Franklin

Assistant Attorneys General Present:

Jigita Patel, Office of Attorney General (“OAG”)
Stephanie Meighan, OAG

Additional Guests Present:

Omar Muhammad, TEDCO Board Chair

MINUTES OF THE OPEN SESSION

The meeting was called to order by Ms. Winsky, the Vice Chair at 9:01 a.m.

I. Action Item: Review and Approval of September 6, 2023, Open Meeting Minutes

Ms. Winsky introduced the September 6, 2023, meeting minutes for approval (“Minutes”). Upon a motion duly made and seconded, the Minutes were unanimously approved in the form presented to the Authority prior to the meeting.

II. Action Item: Motion to Close the Meeting

Ms. Winsky noted the closed session on the meeting agenda and the meeting was moved into a closed session under the Open Meetings Act as follows: General Provisions (“GP”) 3-103(a)(1)(i), to carry out an administrative function; GP 3-305(b)(5), to consider the investment of public funds; and GP 3-305(b)(7), to consult with counsel to obtain legal advice.

Upon a motion duly made and seconded, the Authority unanimously approved that the meeting enter closed session for the referenced statutory justifications at 9:08 a.m. In addition to the Authority members who voted in favor of entering the closed session, the following individuals remained during the closed session at the invitation of the Authority: Messrs. Miner, Gresser, Park, Muhammad, and Crosby, Ms. Shetye, Ms. Franklin, Ms. Lehman, Ms. Patel, and Ms. Meighan. Mr. LeMaile-Stovall joined the closed session at 9:40 am and Ms. Ritchie joined the closed session at 9:20 am.

BRIEF SUMMARY OF THE CLOSED SESSION

The following topics were discussed and/or actions taken during the Closed Session:

I. Action Item: Approval of Investments for Compliance

Upon a motion duly made and seconded, the Authority unanimously voted to confirm compliance with the State’s statutory and regulatory requirements for the following investments:

- **EcoMap Technologies, Inc.:** \$749,999.72, Series Seed-1 Preferred Stock, SSBCI Seed Funds.
- **Trigger Transformation, Inc.:** \$300,000.00, Convertible Note, SSBCI Seed Funds.
- **EQL Finance, Inc.:** \$249,999.65, Series Seed Preferred Stock, Seed Funds (TCF).
- **PathOTrak, Inc.:** \$500,00.00, Convertible Note, Venture (InvestMaryland II).
- **Rebokeh Vision Technologies, Inc.:** \$200,000.00, Convertible Note, Pre-Seed Builder Fund.

- **KaloCyte, Inc.:** \$500,00000, Convertible Note, SSBCI Venture Funds.
- **Flexnode Inc.:** \$500,000.00, Convertible Note, Seed Funds (Gap).
- **Escalate USA Inc.:** \$200,000.00, Convertible Note, Pre-Seed builder Fund.
- **Pirl Technology, Inc.:** \$200,000.00, Convertible Note, Pre-Seed Builder Fund.
- **Sparen Holding Company, Inc.:** \$100,000.00, Convertible Note, Pre-Seed Builder Fund.
- **The Magruder Project, Inc. (closed June 30, 2023):** \$250,000.00, Convertible Note, Pre-Seed Builder Fund.
- **Din Din Inc. (closed June 30, 2023):** \$250,000.00, Convertible Note, Venture (InvestMaryland II).
- **Machfu, Inc.:** \$250,000.00, Convertible Note, SSBCI Venture Funds.
- **Neighborhood Sun Benefit Corp.:** \$170,996.54, Series AA1 Preferred Stock, Venture (InvestMaryland II).
- **Linshom Medical Inc.:** \$249,992.06, Series A-1 Preferred Stock, SSBCI Venture Funds and \$149,972.11, Series A-1 Preferred Stock, Venture (InvestMaryland II). (Ms. O'Rourke abstained from voting due to conflicts).
- **University Startups:** \$500,000.00, Series Seed Preferred Stock, Venture (InvestMaryland II).

II. Discussion: After the investment approvals, a discussion ensued, the following is a summary thereof:

- Several members requested Mr. Miner to provide a summary of the statutory/regulatory provisions to enable their review. Ms. Patel confirmed that she has prepared such a legal summary which shall be provided to the members by Mr. Miner.
- A member questioned whether the workforce requirement can be virtual or must be physically present in Maryland.
- Mr. Miner stated that the statute requires the workforce to be working from a physical location in Maryland and that changing the statutory provisions would be difficult.
- If the workforce requirement is not met, then the company will need to meet the substantial economic test/measures as provided in the regulations and will require approval from the Investment Committee.
- Mr. Miner further noted that for the fiscal year 2024, TEDCO has received \$10 million in a new fund, Maryland Equity Investment Fund, which does not have a workforce requirement.
- Ms. Garry, Mr. LeMaile-Stovall, and other MVFA members thanked Ms. O'Rourke for her services to the MVFA as this was her final meeting.

III. Adjournment: There being no further business, the meeting adjourned at 10:47 a.m.