



**MINUTES OF THE MEETING OF THE  
MARYLAND VENTURE FUND AUTHORITY  
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION  
March 6, 2024**

**By ZOOM link**

The Maryland Venture Fund Authority (the “Authority” or the “MVFA”) of Maryland Technology Development Corporation (“TEDCO”) convened at 9:01 a.m. on March 6, 2023, via a Zoom video conferencing link provided for that purpose. A quorum was present given that 5 members of the Authority were present at the meeting. At the time of this meeting, the Senate President and House Speaker appointees were vacant.

**Authority Members Present:**

Grace Garry, Chair  
Renee Winsky, Vice Chair  
Mike Thielke, Secretary  
Michael Tumbarello  
Vishal Amin  
Ricardo Alvarado

**TEDCO Staff Present:**

Troy LeMaile-Stovall, CEO  
Jack Miner, Staff Liaison to the MVFA  
Mindy Lehman  
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

**Authority Members Not Present:**

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## MINUTES OF THE OPEN SESSION

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

### **I. Action Item: Review and Approval of December 6, 2023, Meeting Minutes**

Ms. Garry introduced the Authority's December 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. Presentation: Industry Sector and Investing Trends**

The investment team provided a brief summary of Investing Trends as follows:

- Venture Fund size rose despite slow market growth.
- Diversity and Inclusion efforts are losing steam because of the market downturn, making TEDCO's mission to invest in underserved communities more crucial.
- Blockchain has slowed down.
- Presently, every technology is labelled as Artificial Intelligence ("AI"), not always the case (risky).
- For CIF, AI presents risks to the portfolio.
- Life sciences research is slow post-COVID.
- Goal posts are moving to Series A and there is an increased need for follow-on investments.

### **III. Action Item: Motion to Close the Meeting**

Ms. Garry 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 9:18 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. Stovall, Miner, Gresser, Park, and Crosby, Ms. Shetye, Ms. Franklin, Ms. Lehman, Ms. Patel, and Ms. Meighan.

## SUMMARY OF THE CLOSED SESSION

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

### **A. 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:

- **Pediametrix, Inc.:** \$200,000, Convertible Note, Seed Funds (LSIF).

- **Dockshare, Inc.:** \$100,000, Convertible Note, Pre-Seed Builder Fund.
- **VirgilHR, Inc.:** \$250,000.00, Convertible Note, Pre-Seed Builder Fund.
- **Longevity Neuro Solutions, LLC:** \$750,000.00, Series C-2B Preferred Unites, InvestMaryland II.
- **Impruvon Health, Inc.:** \$300,000, Series Seed Preferred Stock, Seed Funds (CIF).
- **HomeQuote, Inc. (dba Rendr):** \$300,000.00, Convertible Note, Seed Funds (GAP).
- **NasaClip, Inc.:** \$500,000.00, Series Seed Preferred Stock, Pre-Seed Builder Fund.
- **EBO, Corp.:** \$150,00000, Convertible Note, Pre-Seed Builder Fund.
- **Infinite Focus Inc.:** \$225,000.00, Convertible Note, Pre-Seed Builder Fund.
- **Keep Company, Inc.:** \$250,000.00, Convertible Note, Pre-Seed Builder Fund.
- **Legends of Learning Inc.:** \$875,000.00, Convertible Note, InvestMaryland II.
- **Oncospace, Inc.:** \$349,999.96, Series A Preferred Stock, InvestMaryland II.
- **MarinaLife, Inc.:** \$500,000.00, Series A-1 Preferred Stock, SSBCI Venture Funds.
- **Medcura, Inc.:** \$350,000.00, Convertible Note, SSBCI Venture Funds.

**B. Discussion:** The following is a brief overview of topics discussed during the closed session:

- Provide notice of changes in the statute or the regulations to members.
- Information about a company is never shared or disclosed by TEDCO to a competing company (even if both companies have received funding from TEDCO).
- Members requested the investment team to summarize or analyze SEDI and other legal requirements in the investment memo.

**C. Adjournment:** There being no further business, the meeting adjourned at 10:42 a.m.