

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

May 23, 2024

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:04 a.m. at TEDCO, 10960 Grantchester Way, Suite 120, Columbia, MD 21044 and via a Zoom video conferencing link provided for that purpose. Nineteen members of the Board attended the meeting; thus, a quorum was present.

A portion of the meeting took place in closed session. A summary of the closed session is included below.

Board Members Present:

Omar Muhammad, Chair
Ellen Flowers-Fields, Vice Chair
Jeffrey Rhoda, Treasurer
Eben Smith, Assistant Treasurer
Kathie Callahan Brady, Secretary
Kevin Anderson
Cliff Coppersmith
Chung Hei Sing
Myra Norton
David Tohn
Robert Wells
Rondall Allen
Thomas Bundy
Phillip Singerman
William Roberts
Linda Yvette Cureton
John Bohanan
Andrew Serafini
Amita Shukla

Representatives, TEDCO Staff, and Guests Present:

Troy LeMaile-Stovall, CEO Staff
Terry Rauh, Staff
Tammi Thomas, Staff
Mindy Lehman, Staff
Ann Pulley, Staff
Geysel Gonzalez, Staff
Ruchika Nijhara, Staff
Valery Guterrez, Staff
Leah Franklin, Staff
Nona Cheeks, Future Board Member
Jigita Patel, Office of the Attorney General

I. Call to Order

Following the roll call, Mr. Muhammad called the meeting to order at 10:04 a.m.

II. Action Item: Motion to Close the Session

Mr. Muhammad noted the Closed Session on the meeting agenda, and provided the statutory justification under the Open Meetings Act for closing the meeting as set forth in the Statement for Closing a Meeting attached hereto (“Closing Statement”).

Upon motion duly made and seconded, the Board unanimously approved the closure of the meeting at 10:06 a.m. for the reasons set forth in the Closing Statement.

- a. Non-Board Attendees: Troy LeMaile-Stovall, Jigita Patel, Terry Rauh
- b. Topics Discussed:
 - i. There was a discussion between Mr. Stovall and the Board regarding the reduction in force of 2 employees in TEDCO’s E3 unit.
 - ii. Ms. Patel provided a status update regarding two ongoing legal matters (1) Singleton v. TEDCO; and (2) Singleton v. Mazhari, et. al. As to the first matter, Ms. Patel noted that we are awaiting a decision (most likely a favorable decision) by the United States 4th Circuit to dismiss Ms. Singleton’s claim against TEDCO on the grounds of sovereign immunity under the 11th amendment. As to the second matter, TEDCO is not a party to the suit, which is pending in the US District of Maryland against current and former employees of TEDCO.
 - iii. Ms. Patel provided an update as to a potential 5th OAG pin for TEDCO and the benefits to TEDCO of having additional legal resources given the increase in legal work due to several new programs. The Board provided its consent thereto.
 - iv. A discussion ensued about TEDCO employee bonuses for FY 2024, and the Board decided to schedule a Board meeting in July/August to determine bonuses based on the organization and individual goals.
- c. Actions Taken
 - i. Upon a motion duly made and seconded, the Board voted to elect its officers as follows: (1) Ellen Flowers-Fields, Chair; (2) Kathie Callahan Brady, Vice Chair; (3) Jeffrey Rhoda, Treasurer; (4) Eben Smith, Assistant Treasurer; and (5) Thomas Bundy, Secretary.

III. Action Item: Motion to Open the Session

Given no further closed business items, the Board elected to open the session at 11:24 a.m.

IV. Action Items: Approval of February Meeting Minutes, Committee Charters, FY 2025 Budget and FY 2026 Budget Assumptions

- a. Approval of Meeting Minutes from February 22, 2024 Board Meeting
Upon motion duly made and seconded, the Board unanimously approved the meeting minutes from February 22, 2024.
- b. Approval of Committee Charters & New Committee Assignments

Upon motion duly made and seconded, the Board unanimously approved the Committee Charters and new committee assignments.

c. Approval of FY 2025 Budget

Upon motion duly made and seconded, the Board unanimously approved the FY 2025 Budget.

d. Approve of FY 2026 Budget Assumptions

Upon motion duly made and seconded, the Board unanimously approved the FY 2026 Budget Assumptions.

V. Informational

a. Board of Directors Chair Report

- i. Mr. Muhammad noted a few changes to the Board membership, such as Mr. Matthew Lee no longer being a Board member and Myra Norton departing the Board as of June 30, 2024.

b. Audit and Finance Committee Report

- i. Ms. Gonzalez gave a high-level overview of year-to-date financials for Quarter 3 of FY 2024. Additionally, Ms. Gonzalez previewed proposed budgets for FY 2025 and FY 2026.

c. Executive Committee Report

- i. No report at this time

d. Investment Committee Report

- i. Mr. Sing summarized the Investment Committee meeting that took place on April 9th, 2024. He noted that TEDCO has received new sources of capital from the federal government (SSBCI) and state which are being deployed by the investment team at a steady pace.

e. Nominating and Governance Committee Report

- i. Mr. Wells noted the new cadence schedule for Board Governance and Nominating committee to include 2 meetings per year. It was also noted that since Ms. Flowers-Fields will be the chair, she will no longer participate as a Nominating and Governance Committee member.

f. Chief Executive Officer Report

Mr. Stovall summarized the CEO Report included in Board materials and noted the following major updates:

- i. New Members joining TEDCO Board, Orientation to take place May 24th, virtually.
- ii. Thanked Matthew Lee and Myra Norton for their long-time service to TEDCO.
- iii. August 2024 Board meeting to be held at Morgan State University.

g. Executive Leadership Team – Government Relations

Ms. Lehman gave an overview of the 2024 Legislative session, new bills passed for TEDCO and budget highlights. Ms. Lehman also gave an overview of new TEDCO programs added by the 2024 legislative session.

VI. **Meeting Adjourned:** Given no further business, the meeting adjourned at 12:40 p.m.

MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
BOARD OF DIRECTORS

STATEMENT FOR CLOSING A MEETING

Location: 6100 Merriweather Drive- Suite PH, Columbia, MD 21044

Date: May 23, 2024

Time: 10:06am

Motion by: Cliff

Seconded by: Myra

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
Allen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Anderson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bohanan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brady	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bundy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Coppersmith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cureton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flowers-Fields	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Muhammad	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Norton	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rhoda	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roberts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Serafini	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shukla	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sing	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Singerman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Smith	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tohn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wells	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STATUTORY AUTHORITY TO CLOSE SESSION

General Provisions Article §3-305(b)(1):

A public body may adjourn an open session to discuss personnel matters that affect one or more specific individuals.

TOPICS TO BE DISCUSSED: The discussion will concern: (1) the extent to which one or more specific TEDCO employees have reached their FY '24 performance goals; (2) the setting of performance goals for one or more specific TEDCO employees for FY '25; (3) the extent, if any, to which TEDCO shall fund bonuses for employees based on their FY '24 performance; and (4) which TEDCO Board members are both willing and best equipped to be serve as officers for State Fiscal Year 2025.

REASON FOR CLOSING: The Board believes that confidentiality is necessary to enable candid discussion pertaining to the performance and capabilities of the aforementioned individuals.

General Provisions Article §3-103:

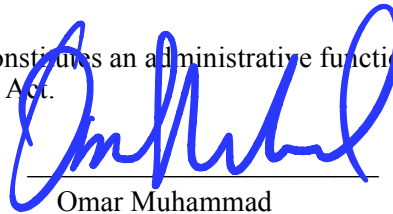
The Open Meetings Act does not apply to ... a public body when it is carrying out ... an administrative function.

TOPICS TO BE DISCUSSED:

The Board will conduct an election of officers to serve as Board Chair, Vice-Chair, Secretary, Treasurer and Vice-Treasurer for State Fiscal Year 2025.

REASON FOR CLOSING:

The Board believes that the aforementioned topic constitutes an administrative function falling outside the scope of coverage of the Open Meetings Act.



Omar Muhammad
Board Chair