



**MINUTES OF THE MEETING OF THE  
MARYLAND VENTURE FUND AUTHORITY  
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION  
June 5, 2024**

**By ZOOM link**

The Maryland Venture Fund Authority (the “Authority” or the “MVFA”) of Maryland Technology Development Corporation (“TEDCO”) convened at 9:03 a.m. on June 5, 2024, via a Zoom video conferencing link provided for that purpose. A quorum was present given that 6 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  
Ricardo Alvarado  
Bei Ma

**TEDCO Staff Present:**

Troy LeMaile-Stovall, CEO  
Jack Miner, Staff Liaison to the MVFA  
Mindy Lehman  
Jean-Luc Park  
Theodore Gresser  
Geysel Gonzalez  
Katherine Hill Ritchie  
Avanti Shetye  
Mark Crosby  
Ann Pulley  
Leah Franklin

**Guests Presents:**

Ellen Flowers-Fields, TEDCO Board Chair (Elect)  
Kenny Bokow, Clifton Larson Allen (“CLA”)  
Qassim Collidge, CLA

**Assistant Attorneys General Present:**

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

**Authority Members Not Present:**

Vishal Amin

## **MINUTES OF THE OPEN SESSION**

The meeting was called to order by Ms. Garry, the Chair, at 9:03 a.m.

### **I. Action Item: Review and Approval of March 6, 2024, Meeting Minutes**

Ms. Garry introduced the Authority’s March 6, 2024, 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: TEDCO Board Chair (Elect), Ellen Flowers-Fields**

Mr. Stovall introduced the next Board Chair (starting 7/1/2024), Ms. Flower-Fields who provided a brief background of herself and information about the TEDCO Board’s newly elected officers.

### **III. Presentation: Fair Value Process and Policy**

Next, CLA, TEDCO’s investment team, and TEDCO’s finance team collectively summarized the TEDCO Investments’ Fair Value Assessment Process and Fair Value Assessment Policy as follows:

- TEDCO investments uses AUMNI as the source of truth for Portfolio Company financial data while Salesforce as the source of truth for all economic development data.
- Material changes to each company’s valuation are reflected in AUMNI and reported at fund allocation meeting (FAM).
- Valuations are documented by quarterly and annual updates of the Combined Portfolio Summary (CPS) that summarizes investment assets cost and fair value.
- CLA assists TEDCO in ensuring that the valuations are in accordance with GAAP principles and helps resolve any valuation issues.

The investment team also provided a change in portfolio value for the fiscal year 2024 for only equity investments (notes were excluded).

Following the presentation, the authority members had several questions, a summary of the discussion is below:

- TEDCO has invested over 300 companies, of which approximately 200 are active companies.
- Valuations are done annually, although information relating thereto are collected throughout the year.
- Currently there are no benchmarks for jobs creations or economic development metrics, however, TEDCO is working to have such benchmarks in place.

**IV. 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 9:42 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, Galante, Ms. Shetye, Ms. Franklin, 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:

- **Astek Diagnostics, Inc.:** \$250,000, Convertible Note, Seed Funds (GAP).
- **Minnowtech, Inc.:** \$200,000, Series A Preferred Stock, Seed Funds (TCF)
- **Sonogen Medical, Inc.:** \$200,000, Convertible Note, Seed Funds (LSIF)
- **Aloe Therapeutics Inc.:** \$100,000, Convertible Note, Pre-Seed Builder Fund.
- **International Products Generated, Inc.:** \$150,000, Convertible Note, Pre-Seed Builder Fund.
- **Lasarrus Clinic and Research Center Inc.:** \$50,000, Convertible Note, Pre-Seed Builder Fund.

An InvestMaryland II investment was deferred for approval until the next meeting.

**B. Adjournment: There being no further business, the meeting adjourned at 10:21am.**