



**MINUTES OF THE  
MARYLAND VENTURE FUND AUTHORITY  
DECEMBER 2, 2020  
By ZOOM link**

**Members**

All members of the Maryland Venture Fund Authority (the "Authority") were present via Zoom platform and participated in the meeting, thereby establishing a quorum.

- Brian Darmody, Vice Chair
- Aaron Eidelman
- Grace Garry, Chair
- Eileen O'Rourke
- Ann Quinn
- Mike Thielke
- Michael Tumbarello
- Renee Winsky
- David Wise, Secretary

**Others in Attendance**

The following members of the TEDCO staff also participated in the meeting.

- Stephen Auvil
- Anne Balduzzi
- Bill Collier
- Frank Glover
- Elizabeth Good Mazhari
- Jody Sprinkle
- Troy Stovall
- Tim Wilson

The following Assistant Attorneys General were also present at the meeting.

- Teresa Carnell
- Jigita Patel

## PUBLIC SESSION

The meeting was called to order by Ms. Garry, the Chair, at 9:00 AM.

### **I. Approval of the Minutes.**

The minutes of both the June and September were subject to review and approval. Members were given the meeting minutes from both meetings in advance to review. Ms. Winsky motioned for approval of the June minutes and the motion was seconded by Mr. Thielke. Ms. Winsky motioned for approval of September with a small technical correction, and the motion was seconded by Mr. Tumberello. Both motions passed unanimously.

### **II. Introduction of TEDCO new Executive Director/CEO – Troy LeMaile-Stovall**

Ms. Garry introduced Troy LeMaile-Stovall, the newly appointed TEDCO Executive Director/CEO. Mr. Stovall provided his background and welcomed the members of the Authority. Mr. Stovall also complimented the investment team for their work to formalize the data and process related to investments. He further expressed his commitment to the Authority and stressed the importance of the role of the Authority. Additionally, Mr. Stovall proposed that members of the Authority serve ex-officio on TEDCO's Investment Committee and on a newly created TEDCO Board Legislative Affairs Committee. Mr. Stovall explained that these positions would be observatory and not voting positions.

### **III. Update on Managing Director Search**

Mr. Stovall commented on the status of the search for a permanent Managing Director of Investments. The recruitment process was still ongoing, having been narrowed considerably from the initial pool of candidates. It was noted that the successful candidate will need to strike a balance between being a good investor and understanding the public purpose of TEDCO and will need to have an end-to-end investment perspective to mirror TEDCO's offerings. Mr. Stovall stressed that he aims to have finalists for the position by the holidays or by the first of the year.

### **IV. Closed Session – Statement for Closing the Meeting.** Upon a motion dully made by Mr. Wise and seconded by Ms. Winsky, the meeting was moved from the public to a closed session. The members voted unanimously.

- a. Time of Closed Session: 9:32
- b. Place of Closed Session: Zoom platform link
- c. Authority for Closed Session: Md. Code, General Provisions Section 3-103(a)(1)(i) and Section 3-305(b)(5) and (b)(7). Purpose of the Closed Session: To review and discuss investments by TEDCO from July 1, 2020 to September 30, 2020. The Authority discussed all new investments made by TEDCO and its affiliates and reviewed the investments' compliance and adherence to the statutory and regulatory requirements imposed on TEDCO and asked questions to counsel. The Authority also discussed the members' role pursuant to Title 10, Subtitle 4 of Economic Development Article of the Maryland Code. The Authority also heard a presentation from the Investment Team on the specifics of the investment process.
- d. All members voted to confirm compliance for the following:

Emergency Medical Innovation Inc.  
\$25,000  
Builder Fund

ProTrakr Inc.  
\$25,000  
Builder Fund

Elite Gaming Live  
\$25,000  
Builder Fund

Warrior Centric Health LLC  
\$200,000  
Seed Fund  
Yotengounabogado LLC  
\$200,000  
Seed Fund

Miso3 Inc.  
\$200,000  
Seed Fund

PGDx  
\$9,331.63  
Maryland Venture Fund

Prior to adjournment, the Authority expressed its desire to be included in the investment process and to be added to the TEDCO investment process.

V. **Adjournment.**

The meeting was adjourned at 11:15 AM.