



**MINUTES OF THE
MARYLAND VENTURE FUND AUTHORITY
DECEMBER 1, 2021
By ZOOM link**

Members

A quorum was present given that all members of the Maryland Venture Fund Authority (the "Authority") were present via Zoom platform and participated in the meeting.

- 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
- Mindy Lehman
- Elizabeth Good Mazhari
- Jack Miner
- Troy Stovall
- Tim Wilson
- Sidd Chhabra

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

- Teresa Carnell
- Jigita Patel

PUBLIC SESSION

The meeting was called to order by Brian Darmody, the Vice Chair, at 9:09 AM.

I. Executive Director Update and Introduction of New Chief Government Relations and Policy Officer

Mr. Darmody introduced Mr. Stovall to give an update on activities at TEDCO and to introduce TEDCO's new Chief Government Relations and Policy Officer, Mindy Lehman and briefly discussed the upcoming legislative session. Ms. Lehman provided her personal and professional background and thanked TEDCO and the MFVA for the opportunity to work with them.

II. TEDCO Corporate Strategy Presentation by Holly Huntley

Holly Huntley, consultant for TEDCO on strategic planning, presented the current draft of the TEDCO strategic plan, noting the ecosystem landscape, barriers to growth, positioning for growth, and TEDCO's role in Maryland, encompassing a triple bottom line to act as a: (1) great fiscal steward, (2) supporter of efforts to create a stronger MD economy, and (3) facilitator of technologies are created and commercialized. She and Troy responded to questions from the Authority members and received comments. Then, the four pillars of the strategic plan were discussed: Performance, People, Process, Stakeholders.

9:43 Grace Gary joined the meeting and assumed the role as chair.

III. Approval of the June and September Meeting Minutes

The minutes of the June 2021 meeting and the September 2021 meeting were subject to review and approval. Members were given the meeting minutes in advance to review. Upon a motion duly made and seconded, the minutes of the June meeting were approved by all members. Upon counsel's prompting, the Authority clarified that the September 2021 minutes were adopted, after a motion duly made and seconded, incorporating any noted changes in the document (except for notes in the side margins) and then the Sept. 2021 minutes were also approved by all members.

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

- a. Time of Closed Session: 9:49
- 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 for FY 2022. 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

review of September Dashboard and FY 2022 Q1 Exits, personally identifiable information in occupancy rights and an annual meeting concept.

- d. All members voted to confirm compliance for the following: [can you please update with full legal names and funding amounts – if needed]

Treevo Inc.
\$100,000
Convertible Promissory Note
Builder Fund

DinDin Inc.
\$500,000.00
Convertible Promissory Note
Maryland Venture Fund (Enterprise)

Rextar, LLC
\$500,000.00
Convertible Promissory Note
Maryland Venture Fund (Enterprise)

Pediametrix Inc.
\$200,000.00 (and conversion of \$50,000 Builder Fund Convertible Promissory Note)
Series Seed Preferred Stock
Life Science Investment Fund

Prior to adjournment, the members discussed total applications received for each fund vs. total selected. Members also reviewed returns and exits by each fund category, the receipt of SSBCI funds, certain SSBCI requirements, and allocation of the SSBCI funds to various TEDCO programs. After the review of the investments (1) counsel discussed the importance of confidentiality around personally protected information in investment documents and (2) there was a discussion of benchmarking.

V. Adjournment.

The meeting was adjourned at 10:28 AM.