



**MINUTES OF THE
MARYLAND VENTURE FUND AUTHORITY
MARCH 3, 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
- Elizabeth Good Mazhari
- Jack Miner
- Jody Sprinkle
- 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 Grace Garry, the Chair, at 9:04 AM.

I. Executive Director Update and Introduction of New Chief Investment Officer

Ms. Garry introduced Mr. Stovall to give an update on activities at TEDCO and to introduce TEDCO's new Chief Investment Officer, Jack Miner. Mr. Stovall discussed new employees and the programming of TEDCO's Entrepreneur and Ecosystem Empowerment program and the launch of the Rural and Underserved Business Recovery from COVID-19 (RUBRIC) program. Mr. Stovall also described the team's work to increase deal flow and the activity with the legislature. Mr. Stovall also announced that Ms. Mazhari will be taking on a new role and TEDCO and introduced the new Chief Investment Officer, Jack Miner. Mr. Chhabra was introduced as the newest member of TEDCO's investment team.

Mr. Miner provided his personal and professional background and expressed his willingness to be guided by the MFVA. Mr. Miner discussed that TEDCO is in a good position to focus both on investment return and on a strategy for Maryland.

II. Approval of the Minutes.

The minutes of the December 2020 meeting and the February 2021 meeting were subject to review and approval. Members were given the meeting minutes in advance to review. Mr. Darmody motioned for approval of the December minutes and the motion was seconded by Ms. Quinn. Mr. Wise motioned for approval of February minutes and the motion was seconded by Ms. Quinn. Both motions passed unanimously.

III. Closed Session – Statement for Closing the Meeting. Upon a motion dully made by Mr. Darmody 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: 9:14
- 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 October 1, 2020 to December 31, 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:

Theradaptive, Inc
\$200,000
Seed Investment Fund – LSIF

Veralox Therapeutics, Inc.

\$750,000
Maryland Venture Fund

PediaMatrix
\$25,000
Builder

The Magruder Project, Inc. (PetConnect)
\$25,000
Builder

JuneBrain, Inc.
\$25,000
Builder

International Products Generated, Inc.
\$25,000
Builder

CarrTech, LLC
\$25,000
Builder

Emergency Medical Innovations, LLC
\$25,000
Builder

PerSoN Clinic, LLC
\$25,000
Builder

Remodelmate, Inc.
\$25,000
Builder

Prior to adjournment, the members also discussed to include the returns and exit information to the monthly investment data dashboard. Counsel provided advice as to the conflict of interest provisions governing the members.

IV. Adjournment.

The meeting was adjourned at 10:28 AM.

