

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
August 22, 2024**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 9:40 a.m. in the Earl S. Richardson Library at Morgan State University, 1700 E. Cold Spring Lane, Baltimore, MD 21251, and via a Zoom video conferencing link provided for that purpose. Fourteen members of the Board attended the meeting; thus, a quorum was present.

Board Members Present:

Ellen Flowers-Fields, Chair
Kathie Callahan Brady, Vice Chair
Jeffrey Rhoda, Treasurer
Thomas Bundy, Secretary
Omar Muhammad, Immediate Past Chair
Kevin Anderson
Cliff Coppersmith
David Tohn
Rondall Allen
Phillip Singerman
William Roberts
Linda Yvette Cureton
John Bohanan
Nona Cheeks
Chung Hei Sing

Board Members Not Present:

Eben Smith, Assistant Treasurer
Robert Wells
Amita Shukla
Andrew Serafini

Representatives, TEDCO Staff, and Guests Present:

Scott Nissenbaum, Ben Franklin Technology Partners, President and CEO, Guest
Joseph Benevento, Virginia Innovation Partnership, CEO, Guest
Don-Terry Veal, VP for State and Federal Relations & Chief of Staff, MSU, Guest
Troy LeMaile-Stovall, CEO Staff
Terry Rauh, Staff
Tammi Thomas, Staff
Jack Miner, Staff
Mindy Lehman, Staff
Elizabeth Good-Mazhari, Staff
Ruchika Nijhara, Staff
Stephen Auvil, Staff
Alex Choi, Staff
Kim Mozingo, Staff
Avanti Shetye, Staff
Isabel Wen, Staff
Jean-Luc Park, Staff
Karen Zuccardi, Staff
Graham Dodge, Staff
Justin Ferguson, Staff
DeJonna Farrar, Staff
Katherine Hill-Ritchie, Staff
Griffin St. Louis, Staff
Leah Franklin, Staff
Ira Schwartz, Office of the Attorney General
Geysel Gonzalez, Staff
Ann Pulley, Staff
George Ongadi, AV MSU Staff
Amos Gilkey, Guest

I. Welcome & Introduction

The meeting began with a welcome from Dr. Don-Terry Veal, Vice President for State and Federal Relations & Chief of Staff, Morgan State University, & an introduction from Troy Le-Maile-Stovall, CEO, TEDCO.

II. Call to Order

Following the roll call, Mrs. Flowers-Fields called the meeting to order at 9:40 am.

III. Action Items: Approval of May Meeting Minutes, Equitech Growth Fund program regulations, Pava LaPere Innovation Grant program regulations, Grant Executive Committee Approval Privileges

- a. Approval of Meeting Minutes from May 23, 2024 Board Meeting
Upon motion duly made by Ms. Brady and seconded by Mr. Muhammad, the Board unanimously approved the meeting minutes from May 23, 2024.
- b. Approval of Submission of Equitech Growth Fund Program regulations for State approval
Upon motion duly made by Mr. Allen and seconded by Mr. Rhoda, the Board unanimously approved the submission of Equitech Growth Fund Program regulations for State approval.
- c. Approval of Submission of Pava LaPere Innovation Grant Program regulations for State approval
Upon motion duly made by Mr. Allen and seconded by Mr. Rhoda, the Board unanimously approved the submission of Pava LaPere Innovation Grant Program regulations for State approval.
- d. Approval of Delegating to the Executive Committee the authority to approve the submission of SBIR/STTR Matching Grant program and Human Relevant Testing and Research program regulations for State approval
Upon motion duly made by Mr. Bundy and seconded by Mr. Rhoda, the Board unanimously approved delegating to the Executive Committee the authority to approve the submission SBIR/STTR Matching Grant program and Human Relevant Testing and Research program regulations for State approval.

IV. Discussion: Ben Franklin Technology Partners – Scott Nissenbaum, President and Chief Executive Officer, & Virginia Innovation Partnership Corporation – Joseph Benevento, Chief Executive Officer

Mr. Stovall led the conversation between Scott Nissenbaum and Joseph Benevento, and focused the discussion on three major topics:

- Structure of their entities - Ben Franklin Partners and Virginia Innovation Partnership Corporation
- Sustainability throughout ever-changing administrations and turnover
- “On the ground” engaging initiatives required at the state level, & expansion and development regionally

During the conversation, Board members asked several questions. A summary of those topics is below:

- Clarification was provided on budget diversification and the benefits it has had within the separate entities (Ben Franklin Partners & Virginia Innovation Partnership Corporation)
- Clarification was provided on how Board members are selected, and their responsibilities for Ben Franklin Partners and Virginia Innovation Partnership Corporation
- Clarification was provided on the additional entities within Ben Franklin Partners and Virginia Innovation Partnership Corporation – *Go PA* and *GO VDD*, respectively, that also deploy capital.
- Clarification was provided on how both Ben Franklin Partners and Virginia Innovation Partnership Corporation integrate their work with local universities, the private sector, and Coalition of Voices (regionally and locally).

V. CEO Report

Mr. Stovall reviewed his CEO report sent to the Board ahead of the meeting. Mr. Stovall highlighted the following:

- Fiscal – small budget reduction - \$350K from Builder Fund (less than 1%), request to Governor for \$34M to scale capacity to meet demand
- 1TEDCO – FY25 goals, new colleagues, Executive Leadership Updates (Accomplishments, Tasks Underway, Headwinds/Tailwinds)

Additionally, Mr. Stovall explained TEDCO's journey across four time periods, from 2020 when he began to present and future. He noted significant changes in finances, structure and personnel as well as provided context for looking ahead. To conclude, Mr. Stovall referenced the upcoming TEDCO Entrepreneur Expo and encouraged Board members to support via sponsorship and/or exhibiting.

Following Mr. Stovall's presentation, the Board members asked several questions. A summary of the discussion is below:

- Clarification was provided on a timeline for a Dashboard that would allow for Board members and the public to see TEDCO investments, etc.
- Clarification was provided on which TEDCO staff members would lead efforts on updating business intelligence and data management.
- Clarification was provided on the structure of TEDCO currently and how we might leverage opportunities based on conversations with retreat guests Scott Nissenbaum and Joseph Benevento.

VI. Presentation: TEDCO Venture Capital Investing 101 – Jack Miner, Chief Investment Officer and Investment Team

Mr. Miner delivered a presentation on TEDCO Venture Capital Investing 101 sent ahead of the Board meeting. Mr. Miner began with giving background on the Investment Team to include the following highlights:

- Statute-driven investment policies
- Operating as a \$200 AUM firm
- Dual mandate for Economic Development and Financial Returns

- IRR versus MOIC
- Economic Impact
- Asset Classes
 - Social Impact
 - Seed
 - Venture

After the brief review of the background of the Investment Team, Mr. Miner presented the Board with examples of each of the asset classes – social impact, seed and venture.

Following the presentation, the Board members had several questions. A summary of the discussion is below:

- Clarification was provided on number of total portfolio companies, how investing decisions are made, and on the investment process
- Clarification was provided on how the Investment Team engages with portfolio companies
- Clarification was provided on DEI metrics, and Board members asked for updated DEI data to be sent following the Board meeting
- Clarification was provided on the TEDCO marketing strategy regarding storytelling of the variety of investments and other forms of financial and other assistance.

VII. Presentation: Stakeholder Strategy Discussion – Alex Choi, Executive Director, Government Program Development, Affairs & Research

Mr. Choi reviewed the presentation on Stakeholder Engagement Process sent ahead of the Board meeting. Mr. Choi began with giving background on Maryland’s Economic and Political Climate to include the following highlights:

- State faces budget challenges in the coming years
- Structural budget gap between revenues and spending estimated \$3Billion by FY 2028
- Budget challenges make it more important than ever to show the important economic impact of TEDCO

After the brief review of the economic and political climates, Mr. Choi explained:

- How a bill becomes law in the state of Maryland
- Role of the Governor’s Office
- Internal process
- Legislative process
- Budget process
- Maryland General Assembly & the upcoming key dates

VIII. Meeting Adjourned: Given no further business, upon motion duly made by Mr. Rhoda and seconded by Mr. Muhammad the Board unanimously approved adjourning the meeting at 2:10 p.m.