

**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
September 19, 2024**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 11:0 a.m. via a Zoom video conferencing link provided for that purpose. Thirteen (13) members of the Board attended the meeting; thus, a quorum was present.

Board Members Present:

Ellen Flowers-Fields, Chair
Kathie Callahan Brady, Vice Chair
Jeff Rhoda, Treasurer
Eben Smith, Assistant Treasurer
Omar Muhammad, Immediate Past Chair
Cliff Coppersmith
David Tohn
Amita Shukla
Phillip Singerman
John Bohanan
Nona Cheeks
Chung Hei Sing
Robert Wells

Board Members Not Present:

Andrew Serafini
Kevin Anderson
William Roberts
Rondall Allen
Linda Yvette Cureton
Thomas Bundy, Secretary

Representatives, TEDCO Staff, and Guests Present:

Terry Rauh, Staff
Geysel Gonzalez, Staff
Ann Pulley, Staff
Leah Franklin, Staff
Ira Schwartz, Office of the Attorney General
Paul Shifrin (SC&H)
Dustin Hersh (SC&H)
Kim Miller (SC&H)
Matt Hottman (SC&H)

I. Call to Order

Following the roll call, Madam Chair called the meeting to order at 11:03 a.m.

II. Discussion and Update: Presentation of Draft Audited Consolidated Financial Statements for the Year Ended June 30, 2024, and 2023, for TEDCO and MIOF1.

Mr. Shifrin provided a high-level overview of TEDCO’s financial audit for the year ended June 30, 2024 as follows:

- The audit was performed in accordance with generally accepted accounting standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.
- Unqualified Opinion: TEDCO’s consolidated financial statements for the year ending June 30, 2024, and 2023, its position, and operations presents fairly, in all material respects.
- Brief update relating to statement and changes in net position (*Pg. 14 of the Draft Audit Report*).

- Brief update relating to TEDCO's office lease, lease payments, interest expense on lease liability, and GASB Statement No. 87 (*Pg. 20 of the Draft Audit Report*).

Ms. Miller provided an overview of MIOF1's financial audit for year ended June 30, 2024 as follows:

- The audit was performed in accordance with generally accepted accounting standards and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States.
- Unqualified Opinion: MIOF1's consolidated financial statements for the year ending June 30, 2024, and 2023, its position, and operations presents fairly, in all material respects.
- Brief update regarding statements of assets, liabilities and member equity.

III. **Action Item: Motion to Approve Audited Financial Statement for TEDCO and MIOF1**

Upon motion duly made by Mr. Rhoda, and seconded by Mr. Wells, the Board unanimously approved the audited financial statements for TEDCO and MIOF1.

IV. **Meeting Adjourned:** Given no further business, upon motion duly made by Mr. Rhoda and seconded by Mr. Coppersmith, the Board unanimously approved adjourning the meeting at 11:20 a.m.