

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
June 1, 2026**

The Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened a Board Retreat at 9:00 am on June 1, 2026, both at 10960 Grantchester Way, Columbia, MD 21044, and via a [Zoom](#) video conferencing link provided for that purpose. Thirteen members of the Board attended the meeting.

Board Members Present:

Ellen Flowers-Fields, Chair
David Tohn
Nona Minnifield Cheeks
Linda Cureton
Kory Bailey
Harry Coker Jr.
Cliff Coppersmith
Ricardo Alvarado
Andrew Serafini
William Roberts
Patrice King Brickman
Eben Smith
Chung Hei Sing

TEDCO Staff Present:

Troy LeMaile-Stovall, TEDCO Chief Executive Officer (“CEO”)
Yasmeen Johnson
Terri Collins
Elizabeth Mazhari
Mindy Lehman
Geyssel Gonzalez
Tammi Thomas
Dejonna Farrar
Chris Maynard

Guests Present:

Ryan Frederic, future Board member
Natalie Cofield, future Board member
Tim Lavery, Executive Coach and Consultant, Delve Consulting
Ted Jeong, founder & Managing Partner, Adelphi Ventures

Office of Attorney General (“OAG”) Present:

MINUTES OF THE OPEN SESSION

1. Meeting Called to Order/Roll Call

The meeting was called to order by Ms. Flowers-Fields, the Chair, at 9:00 am

2. Welcome Remarks

Ms. Flowers-Fields welcomed members to the annual Board Retreat and reviewed the agenda for the day. The Board recognized Ms. Flowers-Fields for her service and leadership as Chair during her tenure with TEDCO. Following this, the Board conducted the ceremonial passing of the gavel to incoming Board Chair, Mr. Tohn.

3. Discussion: Board Fiduciary Duties

Mr. Lavery gave a brief overview of the session's topics, discussion, and activities.

- a. Board Responsibilities as Defined by Charter
 - i. Mr. Lavery reviewed the Board's responsibilities and fiduciary obligations as defined by TEDCO's governing documents and statutory authority.
- b. Board Committees and Workgroups
 - i. Mr. Lavery provided an overview of TEDCO's committee structure and discussed the distinctions between standing committees and workgroups, including expectations regarding participation and reporting.
- c. Board Meetings and Pre-Meeting Preparation
 - i. Discussion focused on meeting preparation, the role of pre-meeting materials, and best practices for effective Board participation. Topics included the use of Board books, meeting agendas, and methods for improving decision-making timeliness.
- d. Information Flows
 - i. Mr. Lavery reviewed communication mechanisms available to Board members, including communication with the CEO and Board Chair, the Board manual, and other informational resources available to support Board engagement.
- e. Barriers to Board Engagement
 - i. Board members participated in an exercise identifying organizational strengths such as:
 - Strong access to the CEO and Board Chair.
 - Effective Board performance during challenging situations.
 - Commitment to Board education and professional development.
 - Comprehensive Board preparation materials and Board books.
 - Effective agenda setting and meeting management.
 - Respectful debate and discussion among members.
 - Inclusive culture and engagement.
 - Diligence regarding fiduciary responsibilities and compliance obligations.
 - i. Board members participated in an exercise identifying opportunities for improvement, such as:
 - Improving timeliness of Board decision-making.
 - Encouraging broader discussion and reducing tendencies toward consensus without sufficient debate.
 - Increasing opportunities for relationship building and informal engagement among Board members.

- Improving orientation materials related to TEDCO departments, programs, and ongoing activities.
- Evaluating opportunities to increase the frequency of annual Board meetings.
- Providing greater communication regarding future Board priorities and strategic initiatives.
- Improving coordination and communication across State agencies and departments.
- Creating opportunities for Board participation in external leadership development and networking events outside of traditional Board responsibilities.

f. Best Practices

Mr. Lavery summarized best practices for effective governance, Board engagement, preparation, and communication.

4. **Discussion: Strategic Alliances**

Mr. Tohn and Mr. Stovall provided an overview of TEDCO's strategic alliances and affiliated initiatives.

a. Topics discussed included:

- i. TEDCO's strategic alliance framework and associated relationship model.
- ii. Ongoing philanthropic efforts and external partnerships.
- iii. Memoranda of Understanding executed or under development with organizations in Jordan, South Korea, and Taiwan.
- iv. The distinction between TEDCO-managed programs and TEDCO-assisted initiatives, including differences between Maryland Innovation Initiative (a TEDCO-managed program) vs. Maryland Ignite or Maryland Opportunity Fund (a TEDCO-assisted initiative).
- v. Efforts to improve transparency and coordination with the Maryland Department of Commerce and other State entities.
- vi. Strategies for increasing TEDCO's visibility and profile within Maryland's innovation ecosystem.
- vii. Legislative initiatives related to State procurement processes and restrictions impacting legislation introduced before the State.

5. **Discussion: Risks Governing Strategic Alliances**

Board members and staff reviewed major risk categories facing TEDCO's Strategic Alliances goals and discussed mitigation strategies as follows:

a. Political Risk

- i. Mr. Serafini discussed legislative developments, procurement reform efforts, and political factors affecting TEDCO operations and strategic priorities.

b. Geopolitical Risk

- i. Mr. Jeong provided an overview of international opportunities and risks associated with deep technology hubs in South Korea, Taiwan, and the Middle East.

c. Fiscal Risk

- i. Ms. Gonzalez discussed risks associated with reliance on State appropriations and emphasized the importance of maintaining organizational effectiveness and operational capacity as TEDCO's mission expands.
- d. Execution Risk
 - i. Ms. Thomas discussed TEDCO's responsibility to support private sector GDP growth within Maryland while balancing expanding responsibilities and organizational complexity.
- e. Personnel Risk
 - i. Ms. Collins reviewed staffing considerations, TEDCO's positive reputation in the marketplace, and trends associated with recruitment and applicant pipelines.
- f. Technological Risk
 - i. Mr. Maynard presented findings from TEDCO's information technology risk and cybersecurity assessments and reported that TEDCO currently maintains a strong cybersecurity posture.
- g. Reputational Risk
 - i. Ms. Thomas discussed the following actions taken to preserve TEDCO's public image:
 - Public perceptions of fairness and transparency in investment decisions.
 - Governance and ethics oversight are core Board responsibilities.
 - The relationship between organizational execution and public reputation.
 - Increased visibility resulting from strategic partnerships and expansion activities.
 - The importance of maintaining governance and communication practices capable of withstanding public scrutiny is important.
- h. Legal Risk
 - i. Ms. Patel reviewed legal considerations related to TEDCO's partnership structures, including:
 - Unique and unchartered concept
 - Sovereign immunity abrogation and Alter-Ego risks
 - Limitation on TEDCO's statutory powers
 - Limitations on the provision of administrative support and services
 - Ethics and Securities Laws requirements
 - Secondary employment restrictions applicable to employees and leadership.

6. Action Item: Motion to Adjourn

There being no further business, the meeting adjourned at 2:00 pm.