

**MINUTES OF THE MEETING OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
May 21st, 2026**

The Board of Directors (the “Board”) of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 am on May 21st, 2026, via a Zoom video conferencing [link](#) provided for that purpose. 13 members of the Board attended the meeting; a quorum was present. A portion of the meeting took place in closed session, a summary of which is included below pursuant to the requirements of the Maryland Open Meetings Act.

Board Members Present:

Ellen Flowers-Fields, Chair
Thomas Bundy III
William Roberts
Eben Smith
Rondall Allen
Nona Minnifield Cheeks
Linda Cureton
Andrew Serafini
Chung Hei Sing
Phillip Singerman
David Tohn
Patrice King Brickman
Korey Bailey

TEDCO Staff,

Troy LeMaile-Stovall, TEDCO Chief Executive Officer (“CEO”)
Geyssel Gonzalez
Terri Collins
Tammi Thomas
Mindy Lehman
Rajaniece Thompson
Ann Pulley
Dejonna Farrar
Ruchika Nijhara
Elizabeth Mazhari
Rachael Kalinyak

Guest Present

Grace Garry, Chair, Maryland Venture Fund Authority
Ryan Frederic, future Board member
Myriam Michaels, Senior Principal, Korn Ferry
Connie Schroyer, Korn Ferry

Office of Attorney General

Leonard J. Howie III, Deputy Attorney General

Jigita Patel, TEDCO Deputy General Counsel

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 10:03am.

2. Chair Presentation: Maryland Venture Fund Authority

Ms. Gary provided an overview of the Maryland Venture Fund Authority, including its role in ensuring statutory and regulatory compliance of TEDCO's investments and supporting Maryland's innovation ecosystem and venture investment activities.

3. Action Item: Approval of Board Minutes February 19, 2026

Upon a motion duly made and seconded, the Board unanimously approved the aforementioned Board Meeting minutes in the form presented to the directors prior to the meeting.

4. Action Item: Approval of an investment by TEDCO from the Maryland Equity Investment Fund ("MEIF") or TEDCO's Balance Sheet in a Venture Capital Limited Partnership, Maryland Opportunity Fund, LLC ("MOF")

Mr. Sing provided an overview of the Investment Committee's recommendation for an investment by TEDCO (up to \$4 million) from the MEIF or TEDCO's Balance Sheet in MOF. MOF is a potential private equity fund with possible investments from the Korean Venture Investment Corporation ("KVIC") and other private investors. Mr. Sing noted that an investment from MEIF was contingent upon written approval from the Maryland State Retirement and Pension Systems ("MSRPS"). Mr. LeMaile-Stovall stated that he has only received verbal approval from MSRPS. A brief discussion among the directors ensued and it was decided that Mr. Le-Maile Stovall will document the verbal discussion with MSRPS for the record.

Upon a motion duly made and seconded, the present Board unanimously approved a potential investment by TEDCO (up to \$4 million) in MOF from the MEIF and/or TEDCO's Balance Sheet.

5. Action Item: Approval of Fiscal Year ("FY") 2027 Budget and Goals

Ms. Gonzalez and Mr. Roberts presented the proposed operating budget and goals for the FY 2027, reporting that the budget is projected to be structurally balanced and reflects increased state appropriations, growth in administrative fees, stable investment income, and targeted investments in personnel, strategic initiatives, and operational improvements. Discussion ensued upon the board regarding:

- TEDCO's operating model
- Program management fees
- Maintaining a balanced operational structure while maximizing investment impact.

Mr. LeMaile-Stovall provided an overview of the proposed FY27 organizational goals such as:

- Focusing on enhancing the entrepreneur journey
- Improving portfolio benchmarking capabilities
- Measuring entrepreneur engagement
- Demonstrating TEDCO's impact across Maryland's innovation ecosystem.

The Board engaged in a detailed discussion regarding the importance of measurable outcomes, performance indicators, and alignment between the organizational goals and the CEO's evaluation framework currently under development. TEDCO agreed to incorporate additional performance measures and quantitative outputs prior to final Board consideration.

Upon a motion duly made and seconded, the present Board unanimously approved TEDCO's FY 2027 budget.

6. **Action Item: Approval of Whistleblower policy**

Ms. Flowers-Fields provided an overview of recent updates made to TEDCO's Whistleblower Policy, which was developed with support from Korn Ferry and the OAG. Further discussion took place regarding the following:

- Complaint reporting pathways for employees, third parties, and Board members
- An external reporting hotline

Upon a motion duly made and seconded, the present Board unanimously approved the Whistleblower Policy

7. **Action Item: Approval of Board manual**

Ms. Cureton provided an overview of the drafted Board Manual. A brief discussion took place regarding the manual's role in supporting governance best practices and onboarding future Board members. Further edits were requested to ensure consistency between the Board Manual and the newly adopted Whistleblower Policy.

Upon a motion duly made and seconded, the present Board unanimously approved the adoption of the Board Manual (reserving future edits on certain sections).

8. **Action Item: Approval of Board Officers**

Ms. Flowers-Fields presented the following proposed Board officers nominations for consideration:

- Chair: David Tohn
- Vice Chair: Nona Minnifield Cheeks
- Secretary: Thomas Bundy
- Treasurer: William Roberts
- Assistant Treasurer: Eben Smith

Upon a motion duly made and seconded, the present Board unanimously approved the appointment of the aforementioned Board officers.

9. **Update: Korn Ferry Executive Performance Framework Feedback Presentation**

Representatives from Korn Ferry, Ms. Schroyer, and Ms. Michaels presented the drafted CEO Performance Framework and CEO Evaluation Toolkit for Board feedback and discussion. The presentation discussed the following:

- CEO success profile
- Competency framework
- Annual goal-setting process
- Mid-year review process
- CEO scorecard
- 360-degree feedback survey

Following the presentation, Ms. Schroyer and Ms. Michaels reported that the final framework is expected to conclude in early 2027, with the 360-degree survey anticipated to launch during Summer 2026.

Board members expressed concerns regarding measurable outcomes, objective performance indicators, and balancing leading and lagging metrics within the evaluation framework. Ms. Schroyer and Ms. Michaels will implement the requested changes in a later draft.

The Board will consider approval of an updated framework and at a future meeting.

10. Update: OAG Update

Ms. Patel provided an overview of the role of the Office of the Attorney General in supporting TEDCO's operations and governance responsibilities. The presentation discussed the following:

- Legal Authority and General Counsel duties
- Organization Chart for OAG and TEDCO OAG unit
- OAG's legal work for TEDCO: transactional, legal advice, guidance and litigation support and related matters
- An overview of inventory of average transactions closed in a year
- OAG Work Policy
- Litigation and Settlement Policy and defense for TEDCO employees/officials
- Brief legal updates

11. Discussion Item: Committee Reports

Each Committee Chair or TEDCO staffer provided a brief update as follows:

- a. Audit & Finance:
 - a. No further updates were made at this time.
- b. Executive:
 - a. Ms. Flowers-Fields reported continued progress on the CEO evaluation process with assistance from Korn Ferry.
- c. Governance & Nominating:
 - a. Ms. Cureton reported that the Board evaluation process will commence in the near future.
- d. Investment:
 - a. No further updates were made at this time.

12. Discussion Item: CEO Report

Mr. LeMaile-Stovall provided a series of updates regarding multiple TEDCO departments and entities. These updates are as follows:

- Organizational leadership changes
- Recent executive appointments
- Updates to the TEDCO dashboard
- Plans for a new impact study
- Website enhancements expected later in the year

13. Action Item: Motion to Close the Session

Ms. Flowers-Fields proposed the following statutory justification under the Open Meetings Act for closing the meeting as follows: (i) Maryland Code, General Provisions Article ("GP") §3-103(a)(1)(i), to carry out an administrative function regarding discussion and review of operational

and related considerations impacting TEDCO; and (ii) GP §3-305(b)(1), to discuss personnel matters that affect one or more specific individuals.

Upon a motion duly made and seconded, the present Board unanimously approved entering the Closed Session at 12:29 am. A copy of the Statement for Closing a Meeting is attached hereto.

All TEDCO Staff except Mr. Le-Maile-Stovall and OAG were requested to leave the Closed Session. Mr. Le-Maile Stovall stayed temporarily and then was requested to leave also.

- a. Attendees: Ellen Flowers-Fields, Chair, Thomas Bundy III, William Roberts, Eben Smith, Rondall Allen, Nona Minnifield Cheeks, Linda Cureton, Andrew Serafini, Chung Hei Sing, Phillip Singerman, David Tohn, Patrice King Brickman, and Korey Bailey.
- b. Topics Discussed/Actions Taken: The Board discussed the following topics: CEO compensation and follow-up meeting with OAG. No actions were taken in the Closed Session.

Meeting Adjourned at 1:05 pm.