

**MINUTES OF THE AUDIT & FINANCE COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

August 13, 2026

By [Zoom Link](#)

The Audit & Finance Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 am on August 13, 2026, via a Zoom conferencing link provided for that purpose. A quorum was present, given that 4 members out of the total of 5 members of the Committee attended the meeting.

Committee Members Present:

William Roberts, Chair
Rondall Allen
Harry Coker Jr
Eben Smith

Representatives, TEDCO Staff, Board Members Present:

Geyssel Gonzalez, Staff Liaison to the Committee
Tynaysha Brown

Guests Present

Chung Hei Sing, TEDCO Board of Directors

Assistant Attorney Generals Present:

Jigita Patel, Office of the Attorney General (“OAG”)

Committee Members Not Present:

Andrew Serafini

MINUTES OF THE OPEN SESSION:

The meeting was called to order at 10:16 am. (The Chair was not present during the relevant time.)

I. Action Item: Approval of May 14, 2026, Audit and Finance Committee Meeting Minutes

Upon a motion duly made and seconded, the Audit and Finance Committee Meeting Minutes for May 14, 2026, were unanimously approved in the form presented to the members prior to this meeting.

II. Discussion and Update: TEDCO & Maryland Venture Fund (“MVF”) Financial Package Review, Unaudited Financial Statements Fiscal Year (“FY”) 2026

Ms. Gonzalez presented the FY 2026 Unaudited Financial Statements (TEDCO and MVF) brief overview as follows:

- Total revenue increased by approximately \$1.4 million (2%) primarily driven by an increase in Other Income.

- Total expenses increased by approximately \$3.4 million (7%) due to increase in the Unallowable Expense Account and in the Indirect and Administrative Costs to support TEDCO's expanded operations.
- TEDCO reported net income of approximately \$12.4 million and in summary, had solid operational and financial year.
- MVF's operating reserves have been fully depleted and TEDCO has been covering MVF's expenses. MVF does not receive any State appropriations and TEDCO is working with DBM to pursue a \$1 million operating appropriation for MVF.
- Most programs are in line with budget expectations with variances primarily driven by timing of grant deployments or late release of prior year funding.

III. **Discussion and Update: Review of TEDCO CEO Expense Report and FY26 Q4 Credit Card Expenses**

Mr. Williams reviewed TEDCO CEO's expense report and credit card activity for the fourth quarter of FY26. No concerns were raised by the Committee.

IV. **Discussion and Update: Review Contract Aging Report**

Ms. Gonzalez reviewed the Contract Aging Report, noting that the current vendor agreements primarily support TEDCO's core operations and technology systems. Ms. Gonzalez further emphasized the importance of ongoing monitoring of contract expiration dates and renewal timelines to maintain operational efficiency and continuity. No immediate significant risks were identified.

V. **Adjournment:** Given no further business or discussion, the meeting was adjourned at 10:33 a.m.