

**MINUTES OF THE
MEETING OF THE INVESTMENT COMMITTEE OF
THE BOARD OF DIRECTORS OF
MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION**

June 9, 2026

The Investment Committee (the “Committee”) of the Board of Directors of Maryland Technology Development Corporation (“TEDCO”) convened at 10:00 a.m. on June 9, 2026, via a [Zoom](#) video conferencing link provided for that purpose. Four out of the total six members of the Committee attended the meeting; a quorum was present.

Committee Members Present:

Chung Hei Sing
Nona Minnifield Cheeks
David Tohn
Ricardo Alvarado

Committee Members Not Present:

Thomas Bundy

TEDCO Staff:

Jack Miner
Jean-Luc Park
Avanti Shetye
Yasmeen Johnson
Katherine Hill Ritchie
Tami Yoloye
Jason Harris
Teddy Gresser
Sofia Vegarra
Elias Freas

Observers/Guests Present

Bei Ma – Maryland Venture Fund Authority Observer

Legal

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

I. Meeting called to Order/Roll Call:

The meeting was called to order by Mr. Sing, the Chair, at 10:08 a.m., who confirmed that a quorum was present for the conduct of business.

II. Action Item: Review and Approval of April 14, 2026, Meeting Minutes

Upon a motion duly made and seconded, the Committee unanimously approved the Minutes of the Meeting of the Committee held on April 14, 2026, in the form presented to Committee prior to the meeting.

III. Action Item: Motion to Close the Meeting

Mr. Sing noted the Closed Session on the meeting agenda and provided the statutory justification under the Open Meetings Act for closing the meeting as follows: General Provisions (“GP”) GP §3-103(a)(1)(i) to carry out an administrative function; GP §3-305(b)(13), to comply with specific constitutional, statutory, or judicially imposed requirements that prevent public disclosures about a particular proceeding or matter; GP §3-305(b)(7), to consult with counsel to obtain legal advice; and GP §3-305(b)(5), to consider the investment of public funds.

Upon motion duly made and seconded, the Committee unanimously approved that the meeting enter Closed Session for the referenced statutory justification at 10:09 a.m. A copy of the Statement for Closing a Meeting is attached hereto. In addition to the Committee members who voted in favor of entering Closed Session, the following individuals remained during the Closed Session at the invitation of the Committee: Messrs. Sing, Tohn, Alvarado, Miner, Park, Harris, Gresser, Freas, and Galante. Ms. Cheeks, Ms. Shetye, Ms. Johnson, Ms. Ritchie, Ms. Yoloye, Ms. Vegarra, and Ms. Ma.

BRIEF SUMMARY OF THE CLOSED SESSION

The following topics were discussed and/or actions taken during the Closed Session:

I. Developments and Exits

- Members of the Investment Team provided a review of closed investments, recent portfolio developments, and notable company exits. The Investment Team discussed recent activity in its portfolios, including:
 - Customer growth
 - Commercialization progress
 - Follow-on financing activity.
- The Committee received the following updates regarding portfolio companies that relocated outside of the state or exited the portfolio:
 - Repayment activity associated with certain investments
 - Circumstances surrounding company relocations
 - Collecting additional information from closed investments for future policy discussions

II. CIO Quarterly Report—review of pertinent items per the IC charter

The Committee reviewed portfolio employment, revenue, and follow-on financing trends and discussed methods for improving reporting practices across investment programs. Additionally, the Committee reviewed the Chief Investment Officer Quarterly Report. The topics discussed are as follows:

- Compliance with Maryland Qualified Business requirements
- Recent statutory changes
- Portfolio reporting metrics
- Changes to operational processes

The Investment Team provided updates regarding improvements. The topics discussed are as follows:

- Portfolio data collection
- Reporting compliance
- Implementation of additional operational metrics
- Improved tracking throughout the investment lifecycle

Prior to adjournment, Mr. Miner discussed a possible investment opportunity that would involve an investment in a company that might acquire the assets of a portfolio company that is in bankruptcy proceedings. Mr. Miner explained the opportunity and the potential benefits and risks of the investment. The Committee discussed the matter with the Investment Team and the OAG representatives. After the discussion, the Committee approved investing up to \$100,000 in the entity provided that an investment memorandum is prepared and approved and that the entity in which TEDCO invests is determined to be a “qualified business.”

III. Adjourn

Thereafter, the meeting was adjourned in Closed Session at 11:43 p.m.