MARYLAND TECHNOLOGY DEVELOPMENT CORPORATION
MARYLAND VENTURE FUND AUTHORITY
STATEMENT FOR CLOSING A MEETING

Location: Zoom Link (Video Conference Meeting)

Date: September 7, 2022
Time: _____9:41_AM_

Designated Member Completed Open Meetings Training Present: Yes [x]   No [ ]

Motion By: ___Grace Garry___   Seconded By:__Ann Quinn_____

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
B. Darmody	[x]	[ ]	[ ]	[ ]
A. Eidelman	[x]	[ ]	[ ]	[ ]
G. Garry	[x]	[ ]	[ ]	[ ]
E. O'Rourke	[x]	[ ]	[ ]	[ ]
A. Quinn	[x]	[ ]	[ ]	[ ]
M. Thielke	[x]	[ ]	[ ]	[ ]
M. Tumbarello	[x]	[ ]	[ ]	[ ]
R. Winsky	[x]	[ ]	[ ]	[ ]
D. Wise	[x]	[ ]	[ ]	[ ]

STATUTORY AUTHORITY TO CLOSE SESSION

Md. Code, General Provisions §3-103(a)(1)(i):

This subtitle does not apply to ... a public body when it is carrying out ... an administrative function.

Md. Code, General Provisions §3-305(b)(5):

A public body may meet in closed session ... to consider the investment of public funds.

Md. Code, General Provisions §3-305(b)(7):

A public body may meet in closed session ... to consult with counsel to obtain legal advice.

TOPICS TO BE DISCUSSED:

The discussion will concern review of all new investments made by TEDCO and its affiliates from April 1, 2022 to June 30, 2022 and compliance and adherence thereof to the statutory and regulatory requirements imposed on TEDCO. The Authority will discuss and review TEDCO's application processes, investment criteria, investment policies and other factors that were considered as the basis for the investment decisions and will consult with counsel to obtain legal advice as needed.

REASON FOR CLOSING:

The Authority believes that confidentiality is essential to protect the sensitive information about processes, policies, criteria or other factors that were considered for an investment decision and any legal advice obtained thereto; to avoid a chilling effect on future investments; and to enable the most candid Authority discussion on the investments' adherence to the statutory and regulatory requirements and how to further advance compliance thereof.

___Grace Garry_____
Grace Garry
MVFA Chair