

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

April 13, 2023

The regular meeting of the Maryland Small Business Development Financing Authority convened at 12:00 p.m. via teleconference only at 267-930-4000/meeting ID 204072937.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Randy Croxton
Chuck Martin	Anthony Williams
Mara Sierocinski	Michael Howard
Kenny Oreagba	Stanley Tucker
Sharon Pinder	Anica Ashbourne
	Robin Harris

Attorney General's Office
Barbara Kountz, Deputy Counsel

MINUTES

February 23, 2023

EXTENSIONS

Breaking Bread, LLC
Calm Electrical Company, Inc.

MODIFICATION

Agent of Change, LLC - Withdrawn from the agenda.

RENEWAL

Mahogany, Inc.

The request was withdrawn from the agenda. The statute of limitations exceeded the number of years MSBDFFA can provide a guaranty to the borrower.

The closed session of the February 23, 2023, meeting was summarized. The Authority Board meeting was attended by Les Hall, Chuck Martin, Gina Ramsey, and Mara Sierocinski. The meeting was closed to comply with requirements of the Maryland Public Information Act so that there would not be disclosure of confidential, commercial, and financial information associated with the applicants. The meeting was closed to discuss the new requests of BJP Hauling, LLC and Nsan Consulting, LLC. Both requests were approved.

1. BJP Hauling, LLC - \$100,000 EPIP term loan
2. Nsan Consulting, LLC - \$100,000 EPIP line of credit

NOTE: Kenny Oreagba and Sharon Pinder were not present during the summary.

MINUTES
February 23, 2023

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the minutes as presented.

EXTENSION

Presenter: Anthony Williams

Applicant: Breaking Bread, LLC

Loan Amount: \$480,000 EPIP Term Loan (SSCBI Funds)

Original Approval Date: December 20, 2022

Comments: An approval extension to June 8, 2023, was requested to allow more time for the loan to close.

Discussion: There was limited discussion regarding the participating Bank.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

EXTENSION

Presenter: Randy Croxton

Applicant: Calmi Electrical Company, Inc.

Loan Amount: \$1,500,000 Surety Bond Line of Credit

Original Approval Date: November 22, 2022

Comments: An approval extension to May 11, 2023, was requested to allow more time for the loan to close.

Discussion: There was limited discussion regarding the need for an extension and the existing MSBDFA facility.

Action Taken: Upon motion duly made and seconded, the Authority unanimously approved the request as presented.

NOTE:

Les Hall informed the Authority of Laura Pasternak's resignation because of her move to Virginia. The Department will be looking to replace Ms. Pasternak and one other vacancy soon.

ADJOURNMENT OF MEETING

The meeting adjourned at approximately 12:20 p.m.

APPROVED:

Celester A. Hall -COMMERCE-
Celester A. Hall -COMMERCE- (May 4, 2023 10:29 EDT)

Celester A. Hall
Chairman

DATE: May 4, 2023