

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

**OPEN MEETING MINUTES**

**December 11, 2025**

**The Annual Portfolio Review meeting of the Maryland Small Business Development Financing Authority convened at 11:00 a.m. via teleconference only at 470-869-2200/meeting ID 428-245-6027.**

The following were in attendance at this meeting:

<b>Authority Members</b>	<b>MMG Staff</b>
<b>Les Hall</b>	<b>Stanley Tucker</b>
<b>Mara Sierocinski</b>	<b>Anthony Williams</b>
<b>Chuck Martin</b>	<b>Tim Smoot</b>
<b>Ben Siegel</b>	<b>Taber Small</b>
	<b>Mark Harrison</b>
	<b>Marcella Nazario</b>
	<b>Robin Harris</b>

**Attorney General's Office**  
Roop Vijayan, Deputy Principal Counsel

**MINUTES**

November 20, 2025

**REPORTS**

Savay Deals, LLC (moved to the next meeting agenda)  
Soft Stuff Distributors, Inc.  
MSBDFA SSBCI Funding Update

**MODIFICATIONS**

Fishnet Baltimore, LLC- (Increase)  
Salus Capital, Inc., dba Eagle Physical Therapy and Rehabilitation, Inc. - (Extension)

The closed session of the November 20, 2025, meeting was summarized. The Authority Board meeting was attended by Les Hall, Mara Sierocinski, Chuck Martin, Ben Siegel, and Kenny Oreagba. 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 request of Emerald Technical Solutions & Staffing, LLC; The Program Highlights, and the Performance of the Current MSBDFA Portfolio Companies for the period ending June 30, 2025. The new request was approved, and the Portfolio Review was accepted as presented.

1. Emerald Technical Solutions & Staffing, LLC: \$110,000 EPIP Term Loan

### MINUTES

November 20, 2025

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

### EXTENSION

**Presenter:** Tim Smoot

**Applicant:** Salus Capital, Inc., dba Eagle Physical Therapy and Rehabilitation, Inc. (SSBCI)

**Loan Amount:** \$1,000,000 EPIP SSBCI Term Loan

**Original Approval Date:** July 31, 2025

**Comments:** An approval extension to February 26, 2026, was requested to allow more time for the loan to close.

**Discussion:** There was limited discussion regarding the need for an approval extension.

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

**REPORT - MSBDFA SSBCI Funding Update**

**Presenter:** Anthony Williams

**Comments:** A status report of the disbursements, deals pending closing, and balance pending commitment of the SSBCI funding was presented.

**Action Taken:** The board members were encouraged to review the report and address any questions at the next scheduled board meeting.

**REPORT - MSBDFA Board Members**

**Presenter:** Les Hall, Chair

**Comments:** During the last legislative session, the Decade Act was presented including the proposal to eliminate the Authority Board as the approving body for the MSBDFA program requiring the Maryland General Assembly approval. It is COMMERCE's understanding that the Administration will not pursue this course of action during the upcoming legislative session. The board will continue to operate as the approving body to consider MSBDFA applications.

The board members' terms need to be renewed. Les Hall has enacted that process internally up to the Secretary Coker.

**Action Taken:** Board members have been requested to express their intent to continue and submit their most recent resume to Robin Harris. It was also requested that each board member email or call Les Hall if it is determined they no longer wish to proceed.

The Open Meeting then closed at 11:15 a.m. upon motion made and seconded, and approved by all voting members, the meeting was closed pursuant to General Provisions Article, Section 3-305(b) (13), “to comply with a specific... statutory... requirement that prevents public disclosures about a particular proceeding or matter”, that is, the Maryland Public Information Act prohibits disclosure of trade secrets, confidential commercial and confidential financial information. Chairman Les Hall signed the Presiding Officer's Written Statement for Closing a Meeting under the Open Meetings Act, which is attached to these minutes as an exhibit.

**APPROVED:**

Celester A. Hall  
Celester A. Hall (Mar 16, 2026 17:39:58 EDT)  
\_\_\_\_\_  
Celester A. Hall  
Chairman

**DATE:** 16/03/26

**MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY**

**PRESIDING OFFICER'S WRITTEN STATEMENT FOR CLOSING A MEETING  
UNDER THE OPEN MEETINGS ACT  
(General Provisions Article § 3-305)**

**1. Recorded vote to close the meeting:**

Date: 12/11/2025

Time: 1pm-2pm

Location: Meridian Management Group, Inc., 826 East Baltimore Street, Baltimore, MD 21202/Held by conference call at 267.930.4000/684 358 366

Motion to close meeting made by: Mara Sierocinski; Seconded by Ben Seigel

Vote to Close Session:

	AYE	NAY	ABSTAIN	ABSENT
Celester Hall, Chair, Designee Secretary of Commerce	[X]	[ ]	[ ]	[ ]
Ben Seigel, designee of Comptroller	[X]	[ ]	[ ]	[ ]
Charles Martin	[X]	[ ]	[ ]	[ ]
Kehinde Oreagba	[X]	[ ]	[ ]	[ ]
Sharon Pinder	[ ]	[ ]	[ ]	[ ]
Gina Ramsey	[ ]	[ ]	[ ]	[ ]
Mara Sierocinski	[X]	[ ]	[ ]	[ ]

**2. Citation of statutory authority to close session (check all that apply): This meeting is being closed under General Provisions Article § 3-305(b), only:**

\_\_\_\_ (1) To discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom this public body has jurisdiction; any other personnel matter that affects one or more specific individuals;

(2) To protect the privacy or reputation of individuals concerning a matter not related to public business;

(3) To consider the acquisition of real property for a public purpose and matters directly related thereto;

(4) To consider a matter that concerns the proposal for a business or industrial organization to locate, expand, or remain in the State;

(5) To consider the investment of public funds;

(6) To consider the marketing of public securities;

(7) To consult with counsel to obtain legal advice on a legal matter;

(8) To consult with staff, consultants, or other individuals about pending or potential litigation;

(9) To conduct collective bargaining negotiations or consider matters that relate to the negotiations;

(10) To discuss public security, if the public body determines that public discussion would constitute a risk to the public or to public security, including: (i) the deployment of fire and police services and staff; and (ii) the development and implementation of emergency plans;

(11) To prepare, administer, or grade a scholastic, licensing, or qualifying examination;

(12) To conduct or discuss an investigative proceeding on actual or possible criminal conduct;

(13) To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter;

(14) Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiating strategy or the contents of a bid or proposal, *if* public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.

**3. Disclosure of the topics to be discussed, for each citation checked above:**

§3-305(b)(13) topics: Discussion and evaluation of the applications received from potential borrowers for financial assistance under programs of the Maryland Small Business Development Financing Authority, which applications include the disclosure of financial information of private individuals and confidential commercial and financial information.

§3-305(b)(7) topics: Legal advice from counsel to the Authority with respect to the applications.

4. For each topic listed in #2, disclosure of the reason for discussing it in closed session rather than in open session:

§3-305(b)(13): Financial information of private individuals is protected from disclosure under the Maryland Public Information Act (§4-336) and confidential commercial and financial information is protected from disclosure under the Maryland Public Information Act (§4-335).

§3-305(b)(7): Protection of the attorney-client privilege.

This statement is made by Celester Hall, Chair of the Maryland Small Business Development Financing Authority, Presiding Officer.

A handwritten signature in blue ink, appearing to read "C. Hall", is written over a horizontal line.

Celester Hall  
Chair