

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

**OPEN MEETING MINUTES**

**February 12, 2026**

**The Annual Portfolio Review meeting of the Maryland Small Business Development Financing Authority convened at 1:00 a.m. via Zoom.**

The following were in attendance at this meeting:

<b>Authority Members</b>	<b>MMG Staff</b>
<b>Les Hall</b>	<b>Anthony Williams</b>
<b>Chuck Martin</b>	<b>Mark Harrison</b>
<b>Sharon Pinder</b>	<b>Marcella Nazario</b>
<b>Ben Siegel</b>	<b>Asu Suka</b>
	<b>Robin Harris</b>

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

**NEW REQUEST**

**MRE Mercantile, LLC**

The closed session of the January 29, 2025, meeting was summarized. The Authority Board meeting was attended by Les Hall, Kenny Oreagba, Chuck Martin, and Ben Siegel. 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 modification request of NextStep Robotics, Inc.; the reports of Agent of Change, LLC Carmen B. Young/B&J Carryout, Inc.; and the new request of MRE Mercantile, LLC. The modification request was approved. The new request of MRE Mercantile, LLC was deferred.

1. NextStep Robotics, Inc. – Modified from a convertible note to a SAFE.

The Open Meeting then closed at 1:20 p.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 17:35:44 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: 2/12/2026

Time: 1:15pm-2:06 pm

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: Charles Martin; Seconded by Sharon Pinder

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	[ ]	[ ]	[ ]	[ ]
Sharon Pinder	[X]	[ ]	[ ]	[ ]
Gina Ramsey	[ ]	[ ]	[ ]	[ ]
Mara Sierocinski	[ ]	[ ]	[ ]	[ ]

**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', written over a horizontal line.

Celester Hall  
Chair