

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

February 26, 2026

The regular meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. via Zoom.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Anthony Williams
Chuck Martin	Mark Harrison
Mara Sierocinski	Marcella Nazario
Kenny Oreagba	Randy Croxton
	Robin Harris

Attorney General's Office
Roop Vijayan, Deputy Principal Counsel

MINUTES

January 29, 2026

February 12, 2026

MODIFICATION

So Fine Food, LLC dba Dress it Up Dressing

NEW REQUEST

SOL Real Estate PropCo, LLC

The closed session of the February 12, 2025, meeting was summarized. The Authority Board meeting was attended by Les Hall, Chuck Martin, Sharon Pinder, 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 new request of MRE Mercantile, LLC. The request was approved.

1. MRE Mercantile, LLC – Approved a \$250,000 term loan for 105 months at 8% interest on the condition that Borrowers spend their \$370,000.

MINUTES

January 29, 2026
February 12, 2026

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

NOTE: A member of the general public, Ms. Huong Nguyen, attended the meeting. She inquired about financing for her start-up pharmacy in Hagerstown. Les Hall advised her to contact MMG (Mr. Anthony Williams) for more information.

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
Chairman

DATE: _____

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: 2/26/2026

Time: 1pm-2:30 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	[]	[]	[]	[]
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.


Celester Hall
Chair

**3 MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY
CLOSED MEETING MINUTES**

February 26, 2026

The closed session of the regular meeting of the Maryland Small Business Development Financing Authority convened at 1:20 p.m., after a motion to close was duly made and seconded and approved by all voting members. The meeting was closed pursuant to General Provisions Article 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, which prohibits disclosure of trade secrets, confidential commercial and confidential financial information. The meeting was closed to discuss the modification request of So Fine Food, LLC dba Dress it Up Dressing and the new request SOL Real Estate PropCo, LLC. Both requests were approved.

The following were in attendance during this meeting:

Authority Members	MMG Staff
Les Hall	Anthony Williams
Chuck Martin	Mark Harrison
Mara Sierocinski	Marcella Nazario
Kenny Oreagba	Randy Croxton
	Robin Harris

Attorney General's Office
Roop Vijayan, Deputy Principal Counsel

MODIFICATION - INCREASE

Presenter: Anthony Williams

Applicant: SoFine Food, LLC dba Dress It Up Dressing

Loan Amount: \$500,000 EPIP SSBCI Simple Agreement for Future Equity ("SAFE")

Original Approval Date: July 31, 2025

Comments: Approval was requested to provide a \$500,000 increase in the facility for inventory, marketing, and working capital to expand its products in Whole Foods Markets, Sprouts, Wegmans, Walmart and Target.

Discussion: There was limited discussion regarding the ownership/ownership percentages and the ability of the company to penetrate the market and get its products into larger stores.

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

NEW REQUEST

Presenter: Anthony Williams

Applicant: SOL Real Estate PropCo, LLC

Loan Amount: \$350,000 EPIP Term Loan

Use of Proceeds: Property acquisition

Collateral: 1st IDOT on the building being purchased located at 2504 N Charles Street, Baltimore, Maryland 21218 (pari passu with MCBIF); corporate guaranty of SOL of Baltimore, LLC; and the personal guaranty of Derrick Frost.

Comments: SOL Real Estate PropCo, LLC, 100% owned by Derrick Frost, is requesting a term loan as part of the acquisition of a property to house a Cannabis dispensary business, SOL of Baltimore, LLC. The dispensary business is co-owned by Bridget Gay Shepard. Both owners are African Americans and have received a social equity license to operate the recreational Cannabis dispensary. SOL of Baltimore, LLC will lease the property and operate the cannabis business. The building is a former CVS Pharmacy located at 2504 N Charles Street, Baltimore, Maryland 21218. CVS has invested \$1 million into the building to provide a clean shell facility. The property is a 10,000 sq. ft. building with 16 dedicated on-site parking spaces, positioned between Charles Village, Station North, Johns Hopkins (Homewood), Maryland Institute of Art (“MICA”), and Penn Station. SOL of Baltimore will occupy 60% of the building. The remaining 40% will be occupied by various programming events, a small theater room, restaurant, and a kitchen operated by the company.

The Maryland Casino Business Investment Fund (“MCBIF”), also managed by MMG, will provide a \$915,000 loan to complete the purchase of the building. SOL of Baltimore, LLC has received a \$1,500,000 term loan commitment from FVC Bank to make interior improvements, purchase inventory, equipment, furniture & fixtures and provide working capital to SOL. In addition, the principals are investing \$350,000 of their private capital into SOL Real Estate PropCo. towards the purchase of the building. Of this amount, \$100,000 has

already been placed as a deposit on the building. The Department of Commerce Cannabis Fund has committed to provide a \$135,000 grant to SOL of Baltimore.

Discussion:

The following was discussed:

1. Competition
2. Portion of Mr. Frost’s net worth that will be affected if it had to be invested in the business
3. FVC’s reason(s) for the lending cap
4. Guaranty of Ms. Shephard (personal financial statement and resume)
5. FVC’s action at the end of the 36-month term
6. Rationale for the 10-year amortization
7. Possible shift from a 7-year to a 5-year loan term

Action Taken:

Upon motion duly made and seconded, the Authority unanimously approved the request as presented subject to the following:

1. Repayment terms 5 years, 25-year amortization
2. Require the personal guaranty of Bridget Gay Shepard
3. Update the write-up to include:
 - a. FVC’s reason(s) for the lending cap
 - b. Characterize the owners as “members of a minority group”

NOTE: Les Hall informed the meeting of the three board member nominees pending approval and appointment.

ADJOURNMENT OF MEETING

The meeting adjourned at approximately 2:20 p.m.

APPROVED:

Celester A. Hall
Chairman

DATE: _____