

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

March 19, 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
Gina Ramsey	Marcella Nazario
Sharon Pinder	Randy Croxton
	Stanley Tucker
	Asu Suka
	Robin Harris

Attorney General's Office
Roop Vijayan, Deputy Principal Counsel

MINUTES

February 26, 2026

REPORT

Compost Crew, Inc.
SOL Real Estate PropCo, LLC

EXTENSION

Fishnet Baltimore, LLC

MODIFICATION

Wild Bay, LLC formerly Mobtown Fermentation, LLC

NEW REQUESTS

Fries First Urbana, LLC dba The Local Fry
Max's Real Estate Co., LLC
Sabinas House, LLC - SSBCI

The closed session of the February 26, 2025, meeting was summarized. The Authority Board meeting was attended by Les Hall, Chuck Martin, Mara Sierocinski, 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 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.

1. SoFine Food LLC, dba Dress it Up Dressing - Modification – Increase by \$500,000 from SSBCI.
2. SOL Real Estate PropCo, LLC - New Request – Approved for \$350,000, for a term of 5 years, amortize for 25 years, 7.5% interest rate.

MINUTES

February 26, 2026

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

REPORT-UPDATE

Presenter: Mark Harrison

Applicant: ZWE Logistics, LLC

Loan Amount: \$300,000 Invest MD Convertible Note

Original Approval Date: August 12, 2021

Comments: A virtual meeting held on February 11, 2026, by the Company to update MSBDFA and the Private Lenders on the progress made thus far on the Project.

Permits: The Company has secured a number of permits essential for the Project including a site plan for the Project from Frederick County and solid waste and storm water permits from the state of Maryland. The next steps are to obtain permits in connection with road widening and entrance driveway to the Project from the County. In addition, the State will need to update its approval solid waste and stormwater permits in light of the road modifications to the Project. This is estimated to be completed during Q2 – Q3 2026. Once this work is complete, the Company will need to secure additional permits in connection with the construction and use of the Project prior to beginning construction.

Construction: Construction on the road widening is expected to begin in Q3/early Q4 2026. The Company expects to break ground on construction of the Project facility in Q1 2027.

Funding: The Company will need to draw down on the MSBDFA and Private Lender loans in connection with the road widening. This is expected to begin Q3 2026.

Timing: The Company made clear that these are very conservative time estimates and that many of the required tasks may be completed sooner than expected. Both the Company and the Private Lenders believe the loans will close prior to the October 1 expiration date.

Private Lenders: The Private Lenders expressed continued support and commitment to the Project.

Action Taken: No action was required.

REPORT

Presenter: Anthony Williams

Applicant: SOL Real Estate PropCo, LLC

Loan Amount: \$350,000 EPIP Term Loan

Original Approval Date: February 26, 2026

Discussion: A report was provided regarding the modified approved loan amount of both the MSBDFA and the MCBIF term loans. Les Hall, MSBDFA Board Chair, requested that the MCBIF term loan be increased to the maximum amount allowed under the fund.

1. The new MSBDFA loan amount: \$250,000
2. The new MCBIF loan amount: \$1,000,000

Action Taken: No action was required.

EXTENSION

Presenter: Randy Croxton

Applicant: Fishnet Baltimore, LLC

Loan Amount: \$540,000 EPIP Term Loan

Original Approval Date: August 10, 2023

Comments: An approval extension to May 14, 2026, was requested to allow more time for the loan increase to close.

Discussion: There was limited discussion regarding the request.

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

The Open Meeting then closed at 1:40 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 (May 22, 2026 11:08:19 EDT)

Celester A. Hall
Chairman

DATE: 22/05/26

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: 3/19/2026

Time: 1:15pm-3:02 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: Sharon Pinder; Seconded by Gina Ramsey

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	[X]	[]	[]	[]
Gina Ramsey	[X]	[]	[]	[]
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", with a horizontal line extending to the right from the end of the signature.

Celester Hall
Chair