

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

April 23, 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
Gina Ramsey	Mark Harrison
Mara Sierocinski	Marcella Nazario
Chuck Martin	Stanley Tucker
Ben Siegel	Randy Croxton
	Robin Harris

Attorney General's Office
Roop Vijayan, Deputy Principal Counsel

MINUTES

March 19, 2026

April 9, 2026

NEW REQUEST

Nigel Buckley III, LLC dba Island Quizine-SSBCI

NOTE: The Decade Act passed during this year's legislative session. A full recap from Les Hall will be provided next month as it pertains to the MSBDFFA program.

The closed session of the April 9, 2026, meeting was summarized. The Authority Board meeting was attended by Les Hall, Chuck Martin, Sharon Pinder, Mara Sierocinski, 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 modification request of Cannabiz MD, LLC and the new request of HighT-Tech, Inc. (SSBCI). Both requests were approved.

1. CannabizMD, LLC – Modified and restructured to make a payment of \$5,045.80 to reduce the outstanding principal loan amount to \$90M. Past due interest (approx. \$29,116.27) and principal (approx. \$4,554.20) amounts will be added to balloon payment at end of loan with additional terms 8.25%; 5 years; 10-year amortization with balloon payment; 6 months interest only period (Payments: approx. \$618.75); followed by monthly P&I payments of approx. \$1,103.87; will continue being secured by a lien on all business assets, Roth’s personal guaranty and a lien on Roth’s personal residence; will have a default interest rate of 10.25% for a default not cured within 90 days; will be responsible for all expenses, may include attorney’s fees, to be determined with Commerce, in connection with the loan restructuring.
2. HighT Tech, Inc. – Approved \$500,000 (SSBCI); SAFE; unsecured; will be disbursed at or soon after closing; SAFE will subsequently convert into equity of the Company and therefore no payment due until MSBDFA sells its shares.

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

The Open Meeting then closed at 1:15 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 29, 2026 09:12:50 EDT)

Celester A. Hall
Chairman

DATE: 29/05/26

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: 4/23/2026

Time: 1pm-1:40 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: Gina Ramsey; Seconded by Charles Martin

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	[]	[]	[]	[]
Gina Ramsey	[X]	[]	[]	[]
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