

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

May 30, 2024

The special meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. via teleconference only at 470-869-2200/meeting ID 428-245-6027.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Randy Croxton
Mara Sierocinski	Anthony Williams
Sharon Pinder	Mark Harrison
Ben Siegel	Michael Howard
Chuck Martin	Tim Smoot
	Stanley Tucker
	Robin Harris

Attorney General's Office
Roop Vijayan, Assistant Attorney General

MODIFICATIONS

DaCore Investment Group dba Shark Bar & Seafood House
Fearless DSI, LLC
YJ, LLC

The closed session of the April 25, 2024, meeting was summarized. The Authority Board meeting was attended by Les Hall, Chuck Martin, Ben Siegel, Gina Ramsey, Sharon Pinder, 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 reports of JJ Smoothies, LLC, Hungry Harvest, LLC, and Orcana Biotech, LLC; and the modifications of Agent of Change, LLC and Edwards & Hill Communications, LLC. All the requests were approved.

1. J&J Smoothies, LLC – (report) Commerce approved assumption of \$300,000 EPIP term loan by SK Laurel, Inc.
2. Hungry Harvest, LLC – (report) Commerce approved (1) reduction of minimum round closing amount from \$1,500,000 to \$1,350,000; and (2) obtain modifications from all investors in \$2,000,000 round indicating reduction in minimum closing amount from \$1,500,000 to \$1,350,000.
3. Orcana Biotech, Inc. – (report) Commerce approved disbursements of \$25,000 for engineering work for layout of equipment with Amcor Rigid Packaging USA LLC and of rent to the landlord to allow company to stay in its facility.
4. Agent of Change, LLC – Modification to allow deferral of principal and interest payments through December 31, 2024 on the condition that the borrower provides the required financial information and progress report on the sale of the property on a monthly basis.
5. Edwards & Hill Communications, LLC – Extend maturity of the loan for an additional 30 months (until October 1, 2026) at the same interest rate and monthly payment amount.

The Open Meeting then closed at 1:10 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 (Jun 17, 2024 16:18 EDT)

Celester A. Hall
Chairman

DATE: 17/06/24

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: 5/30/2024

Time: 1:15 pm – 1:50 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 Mara Sierocinski

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	[X]	[]	[]	[]
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;

X (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;

X (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


§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