

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

June 26, 2025

The regular 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	Anthony Williams
Chuck Martin	Stanley Tucker
Sharon Pinder	Mark Harrison
Mara Sierocinski	Tim Smoot
	Marcella Nazario
	Robin Harris

Attorney General's Office
Roop Vijayan, Assistant Attorney General

MINUTES

June 5, 2025

June 12, 2025

EXTENSIONS

Compost Crew, Inc.

Stacato, LLC

The Magruder Group, LLC

NEW REQUEST

Señors Market, LLC

The closed session of the June 12, 2025, meeting was summarized. The Authority Board meeting was attended by Les Hall, Chuck Martin, Gina Ramsey, and Sharon Pinder. 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 Anegada Delights, LLC; and the new requests of Nest Home Care, LLC, and Pirl Technology, Inc. The requests of Anegada Delights, LLC, Nest Home Care, LLC, and Pirl Technology, Inc. were approved. The request of Señors Market, LLC was deferred due to an eligibility restriction related to the proposed ownership structure.

1. Anegada Delights, LLC. – Modification to allow MSBDFA security interest in the business assets to be subordinate to SBA existing lien in case SBA decided not to subordinate.
2. Nest Home Care, LLC– Approved \$200,000 for EPIP Term Loan for 120 months at 7%.
3. Pirl Technology, Inc– Approved \$150,000 in an equity type convertible note with 6% interest for 4 years, without a personal guaranty

MINUTES

June 5, 2025
June 12, 2025

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

EXTENSION

Presenter: Mark Harrison

Applicant: Compost Crew, Inc.

Loan Amount: \$1,122,000 EPIP SSBCI Term Loan

Original Approval Date: September 28, 2024

Comments: An approval extension to August 28, 2025, was requested to allow more time for the loan to close.

Discussion: The was limited discussion regarding the request

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

EXTENSION

Presenter: Mark Harrison

Applicant: Stacato, LLC

Loan Amount: \$1,000,000 EPIP SSBCI Series B Preferred Units

Original Approval Date: September 26, 2024

Comments: An extension of the approval date to July 24, 2025, was requested to allow more time for the financing to close.

Discussion: There was limited discussion regarding the request.

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

EXTENSION

Presenter: Mark Harrison

Applicant: The Magruder Project, Inc. dba App Beacon and Pet Connect Business

Loan Amount: \$250,000 EPIP InvestMD Convertible Note

Original Approval Date: September 26, 2024

Comments: An extension of the approval date to July 24, 2025, was requested to allow more time for the modification 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.

REPORT

Presenter: Les Hall

Comments: The elimination of the Authority Board was included in the Decade Act Legislation proposed by Governor Wes Moore. The legislation was not passed into law by the General Assembly. Because the legislation did not proceed, the Authority remains active with the same responsibility and statutory obligations. Official communication to the Authority will be forthcoming explaining the current status and encouraging the members' continued participation.

Discussion: The following was discussed:

1. The possibility of the legislation being proposed again in the next legislative session
2. Opportunities to serve in other capacities on other Boards
3. Board member vacancies

Action Taken: No action was required.

The Open Meeting then closed at 1:35 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 / Civil R. 2015-17031/09 E001

Celester A. Hall, Chairman

DATE:

09/10/25

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: 6/26/2025

Time: 1 pm – 2 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	[]	[]	[]	[]
Sharon Pinder	[X]	[]	[]	[]
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