MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

July 30, 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
Sharon Pinder	Stanley Tucker
Chuck Martin	Randy Croxton
Mara Sierocinski	Marcella Nazario
Ben Seigel	Robin Harris

Attorney General's Office
Roop Vijayan, Deputy Principal Counsel

MINUTES
July 9, 2026
July 23, 2026

REPORT
Pirl Technologies, Inc.

NEW REQUESTS
Fitness Guru Inc.
Sabinas House, LLC & 1510 Pulaski, LLC (Modification/New Request)

The closed session of the July 23, 2026, special meeting was summarized. The Authority Board meeting was attended by Les Hall, Chuck Martin, Gina Ramsey, Mara Sierocinski, Sharon Pinder, and Ben Seigel. 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 Soft Stuff Distributors, Inc. The request was approved.

1. Soft Stuff Distributors, Inc – New Request – Approved $1,400,000 for 96 months at 7.25 %

MINUTES
July 9, 2026
July 23, 2026

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

REPORT

Presenter: Mark Harrison

Applicant: Pirl Technology, Inc.

Loan Amount: $150,000 EPIP Convertible Note

Original Approval Date: June 12, 2025

Comments: On July 1, 2025, MSBDFA closed on a $150,000 investment with Pirl Technologies, Inc. ("Pirl"). MSBDFA coinvested in this round of financing with TEDCO and C3 Fund. Pirl manufactures and sells EV charging stations.

Pirl is requesting MSBDFA's consent to allow Pirl's founders to convert $150,000 they spent to launch the company's first product into a SAFE. From 2016 to 2019, the founders developed and shipped the Pirl USB charger to 1,700 customers in 15 countries without outside capital. This launch generated cumulative revenue of $208K, and laid the foundation for the development of the current product, the EV charging platform.

The $150K was spent on equipment, components, marketing, and other 3rd-party services. The contribution was not captured on the Pirl's books at that time, and Pirl is now requesting MSBDFA's consent to capture the contribution as a SAFE issued to the founders on similar terms as the MSBDFA convertible note. Pirl requires consent from 3 convertible note holders: MSBDFA, TEDCO and C3 Fund. MSBDFA's consent is required because pursuant to the Loan Agreement, Pirl may not issue additional equity or instruments convertible to equity. TEDCO and C3 Fund have the same provision in their respective documents. It has received the consents from TEDCO and the C3 Fund (C3 Fund is an entity under the Maryland Clean Energy Center).

Les Hall has already agreed to the consent request issuance of the SAFEs to the Founders on behalf of MSBDFA to consent on behalf of the Authority and is awaiting Secretary Coker's approval. I recommend that Commerce consent.

Discussion: There was limited discussion regarding the form of documentation the company has provided as proof of the $150,000 investment made to start the business.

Action Taken: No action was required by the Board. MMG was requested to have the company provide proof of the $150,000 investment made to start the business.

The Open Meeting then closed at 1:30 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 (Sep 3, 2026 16:40:15 EDT)

DATE: 03/09/2026

Celester A. Hall
Chairman

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: 7/30/2026

Time: 1pm-2:30pm

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	[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 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.

C. Hall

Celester Hall
Chair