

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

September 12, 2024

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	Mark Harrison
Gina Ramsey	Michael Howard
Mara Sierocinski	Stanley Tucker
Sharon Pinder	Asu Suka
	Marcella Nazario
	Tim Smoot
	Robin Harris

Attorney General's Office
Roop Vijayan, Assistant Attorney General

MINUTES

July 25, 2024

REPORT

BuildSol, LLC

EXTENSIONS

BingeNow, LLC

Grektek Holdings, LLC

NEW REQUEST

Alodia Brands, Inc.

MODIFICATIONS

Bon AppèSweet, Inc.

Mainstreet Technologies, Inc.

The closed session of the July 25, 2024, meeting was summarized. The Authority Board meeting was attended by Les Hall, Ben Siegel, Chuck Martin, Mara Sierocinski, and Gina Ramsey. 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 Mobtown Fermentation, LLC dba Wild Kombucha. The request was approved.

Mobtown Fermentation, LLC dba Wild Kombucha – Modification to allow restructuring of balance of the Line of Credit to be converted into a term loan with conditions and the restructuring subject to MSBDFA term loan being brought to current. The security, collateral and personal guarantees will remain the same.

MINUTES
July 25, 2024

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

EXTENSION

Presenter: Mark Harrison

Applicant: BingeNow, LLC

Loan Amount: \$150,000 EPIP InvestMD Convertible Note

Original Approval Date: April 12, 2018

Comments: An approval extension to November 26, 2024 was requested to allow more time for the restructuring approval 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.

EXTENSION

Presenter: Mark Harrison

Applicant: Grektek Holdings, Inc.

Loan Amount: \$150,000 EPIP InvestMD Convertible Note

Original Approval Date: June 11, 2020

Comments: An approval extension to November 26, 2024 was requested to allow more time for the restructuring approval 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 1:15 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 (Oct 15, 2024 14:08 EDT)

Celester A. Hall, Chairman

DATE: 15/10/24

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: 9/12/2024

Time: 1:00 pm – 2:05 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	[]	[]	[]	[]
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;

(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.