

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

May 23, 2019

The regular meeting of the Maryland Small Business Development Financing Authority convened at 1:00 p.m. via teleconference.

The following were in attendance at this meeting:

Authority Members	MMG Staff
Les Hall	Anthony Williams
Laura Pasternak	Mark Harrison
Gina Ramsey	Randy Croxton
Chuck Martin	Robin Harris
Mara Sierocinski	
Clemis Kaikis	
Kenny Oreagba	
Sharon Pinder	

Attorney General's Office
Colleen Lamont, Assistant Attorney General

AGENDA

MINUTES

May 9, 2019

EXTENSION

Binge Now, LLC
The Language Doctors, Inc.
The Stone Foundation, LLC

NEW REQUEST

CRW & Associates, LLC

The closed session of the May 9, 2019, meeting was summarized. The Authority Board meeting was attended by Les Hall, Mara Sierocinski, Gina Ramsey, Laura Pasternak, and Chuck Martin. 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 held to discuss the new request of Agent of Change, LLC. Agent of Change, LLC was approved.

MMG Staff presented the following minutes for approval and a report:

MINUTES

May 9, 2019

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

NOTE: Kenny Oreagba abstained from voting. His appointment as an Authority Board Member became effective on May 13, 2019.

EXTENSION

Presenter: Anthony Williams

Applicant: The Language Doctors, Inc.

Loan Amount: \$700,000 Contract Financing Line of Credit

Original Approval Date: January 31, 2019

Request: Extension of the approval date to July 25, 2019, was requested.

Discussion: There was limited discussion regarding what is needed for closing.

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

EXTENSION

Presenter: Anthony Williams

Applicant: The Stone Foundation, LLC

Loan Amount: \$50,000 EPIP Term Loan

Original Approval Date: May 13, 2015

Request: Extension of the approval date to July 25, 2019, was requested.

Discussion: There was limited discussion regarding what is needed for closing.

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

EXTENSION

Presenter: Mark Harrison

Applicant: BingeNow, LLC

Loan Amount: \$150,000 InvestMD Convertible Note

Original Approval Date: April 12, 2018


Request: Extension of the approval date to July 25, 2019, was requested.

Discussion: There was limited discussion regarding the investor(s) amounts and expected rounds of financing.

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

The 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.

APPROVED:



Celester A. Hall
Chairman

DATE:

6-13-19