

MARYLAND SMALL BUSINESS DEVELOPMENT FINANCING AUTHORITY

OPEN MEETING MINUTES

March 9, 2017

The special 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	Stanley Tucker
Paul Taylor	Randy Croxton
Charles Martin	Timothy Smoot
Gina Ramsey	Mark Harrison
Andrew Friedson	Anthony Williams
Laura Pasternak	Latanya Jones
Mara Sierocinski	
Samuel Dean	

Attorney General's Office
Colleen Lamont, Assistant Attorney General

MMG Staff summarized the following 2 new request and minutes for January 24, 2017:

EPIP – NEW REQUEST

Presenter: Mark Harrison
Applicant: E-Management Consultants, Inc.
Loan Amount: \$575,000 Term Loan
Use of Proceeds: Working Capital
Request: Term Loan

EPIP –NEW REQUEST

to the U.S. federal government in the areas of planning, infrastructure engineering, application development, and information security. Capabilities include: IT strategy and management, IT infrastructure, internet/intranet development and implementation, and cybersecurity. It currently has 11162 employees. Ms. Ola Sage owns 75% of the company and Mr. Bambo Bamgbose owns 25%. Ms. Sage and Mr. Bamgbose are siblings. The company is a S Corporation.

- Discussion:** The following items were discussed:
- a) 8A Status
 - b) Contract Amount
 - c) Government Cuts on non-military contracts
 - d) Military Contracts
 - e) Backlog Status
 - f) Cyber Rx as a co-borrower
 - g) Acquisition of Cyber Rx
 - h) Tax liens
 - i) Bonding Requirements
 - j) Use of Savings
 - k) Owner's Salary
 - l) Amortization of loan

Action Taken: Upon motion made and seconded by the Authority, E-Management was approved

EPIP –MODIFICATION

Presenter: Anthony Williams

Applicant: Teleport Enterprises, Inc. dba Flye

Investment Amount: \$500,000 Convertible Note

Original Approval Date: February 23, 2017

Use of Proceeds: Working Capital

Collateral: N/A

Request: The following items were requested:

Presenter: Anthony Williams
Applicant: Teleport Enterprises, Inc. dba Flye
Loan Amount: \$500,000
Use of Proceeds: Working Capital
Request: \$500,000 Convertible Note

After appropriate motion and second, the Authority unanimously approved the January 24, 2017 minutes.

Meeting then closed at 1:45 p.m, upon motion made and seconded 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
Chairperson

DATE:

5-25-17