

**MINUTES OF THE BOARD OF  
DIRECTORS MEETING  
MARYLAND INNOVATION INITIATIVE (MII)**

May 9, 2018  
1:30 p.m. to 4:30 p.m.

**Participating Board Members:**

Bob Hallenbeck, Chair  
Julie Lenzer  
Jane Shaab  
Karl Steiner  
Mary Beth Tung  
Tracye Turner  
Nina Urban

**Participating TEDCO Staff**

Stephen Auvil  
Silvia Goncalves  
John Gustin  
Arti Santhanam  
Ira Schwartz, TEDCO Counsel

**I. Call to Order**

The meeting was called to order at 1:36 p.m.

**II. Approval of Minutes of March 15, 2018.**

The Board considered the minutes from the March 15, 2018 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

**III. Chairman's Report**

B. Hallenbeck announced the Annual Board Retreat which is scheduled for August 29, 2018.

Discussion continued on the IP policy as it relates to recent applications. Board Members were asked to think about different situation at their school and provide some solutions on how to handle IP/Serial PI situations. The discussion will continue in future Board meetings.

A discussion ensued on the relevance of a mentor program to assist PI's in taking the next steps of forming a company and thus submitting for the Company Formation phase.

**IV. Director's Report**

A.Santhanam discussed the May application submissions.

A.Santhanam updated the Board on the money remaining in the budget for this fiscal year.

A. Santhanam spoke about the new Gateway Services model offered by TEDCO and how it may benefit the MII applicants.

### **Statement for Closing the Meeting**

A motion was made and seconded that the Board go into closed session. The motion included the following:

#### **STATUTORY AUTHORITY TO CLOSE SESSION**

##### **General Provisions Article of the MD Code, Section 3-305(b)(5):**

A public body may meet in closed session ... to consider the investment of public funds.

**TOPICS TO BE DISCUSSED: The MII board will discuss which pending grant applications to consider, given the rankings received and other relevant factors. The discussion might also relate to the characteristics of specific applications.**

**REASON FOR CLOSING: The MII board believes that confidentiality is essential to protect sensitive information about plans and processes that applicants divulge, to avoid a chilling effect on future submissions, and to enable candid discussion of how best to invest limited resources.**

The motion was seconded and passed unanimously. The Board went into a closed session at 2:06 p.m. to consider and vote on various grant applications. Nine of the fourteen applications from the March 2018 submissions were recommended to the Board for consideration. In accordance with the provisions of the Maryland Public Ethics Law, Board members recused themselves from that portion of the discussion that pertained to applications from their own universities. The members then discussed and approved nine applications.

The meeting reopened at 2:30 pm

### **V. Other Business**

Discussion ensued on how to inspire seasoned entrepreneurs to encourage student to be interested in starting companies.

There being no further business, the meeting adjourned at 2:43 p.m.