

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

August 30, 2017
9:30 a.m. to 3:30 p.m.

Participating Board Members:

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

Participating TEDCO Staff

Stephen Auvil
Silvia Goncalves
John Gustin
Jennifer Hammaker
John Wasilisin
Ira Schwartz, TEDCO Counsel

I. Call to Order

The meeting was called to order at 9:43 a.m.

II. MII Business

Steve Bountress, Vice President of Workforce Development at Living Classrooms gave an overview of the Fresh Start program.

J. Hammaker gave the Board an overview of the program metrics and outcomes.

A discussion ensued on the return on investment for the State and the sustainability of the companies after MII funding ends.

It was suggested that MII develop a short questionnaire for the Company Formation phase to follow up with companies and collect data that shows how the companies progressed beyond MII funding. The information to be requested included: jobs added, location (MD or other), acquisition status and salary ranges.

A discussion ensued regarding future Funding Scenarios due to potentially limited MII funds. Several options were discussed as to how to disseminate the funds which included increasing the threshold at which companies get funded, funding a specific number of applications per cycle or a specific amount per cycle. It was decided to remain flexible and

evaluate at each board meeting, regarding the awards per cycle, depending on applications received each cycle and funding totals.

Each university Board member discussed one success and one challenge as it related to innovation. It was agreed that Site Miners are key to the program.

Bruce Lichorowic, CEO of Galen Robotics, spoke to the group about his university experience and the challenges of entrepreneurship.

Brad Hennesie, CEO of NextStep Robotics, and Richard Macko, CSO of NextStep Robotics spoke to the group about their experience with MII, university Conflict of Interest, starting a business as a faculty PI, working with the Maryland Development Center (MDC), and the value of I-Corps.

The Board suggested that awardees be invited to share their experience with the board more than once a year at the retreat.

There being no further business, the meeting adjourned at 3:10 p.m.