

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

July 12, 2018
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Bob Hallenbeck, Chair
Julie Lenzer
Karl Steiner
Tracye Turner
Nina Urban

Participating TEDCO Staff

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

Guest: Tammi Thomas

I. Call to Order

The meeting was called to order at 1:43 p.m.

II. Approval of Minutes of May 9, 2018.

The Board considered the minutes from the May 9, 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 that Karl Steiner will be stepping down from the MII Board and Wendy Martin, Director of Technology at UMBC will be taking his place.

B. Hallenbeck also announced that Tracye Turner will also be stepping down from the MII Board, a replacement has not been found. Tracye has graciously agreed to stay on until a replacement is appointed.

B. Hallenbeck spoke about the Annual Retreat and items up for discussion.

IV. Director's Report

A.Santhanam discussed the July application submissions.

A.Santhanam updated the Board on the FY18 budget and money awarded to date.

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

A.Santhanam also reported on the outreach efforts with U.S. Dept. of Commerce to present the MII model to the Israeli Innovation group as well as reported on the meaningful connections made at the Wilson Sonsini medtech conference she attended along with some of the MII portfolio companies.

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 2:15 p.m. to consider and vote on various grant applications. Nine of the eleven applications from the May 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 2:57 pm

V. Other Business

A.Santhanam spoke about various marketing initiatives by TEDCO to highlight the achievements of the MII program as well as the MII portfolio companies.

A.Santhanam reminded the group about the upcoming Entrepreneur Expo on October 30, 2018.

There being no further business, the meeting adjourned at 3:18 p.m.