

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

September 13, 2018
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Bob Hallenbeck, Chair
Wendy Martin
Willie May
Julie Lenzer
Mary Beth Tung
Tracye Turner
Nina Urban

Participating TEDCO Staff

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

I. Call to Order

The meeting was called to order at 1:40 p.m.

II. Approval of Minutes of July 12, 2018

The Board considered the minutes from the July 12, 2018 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Approval of Minutes of August 29, 2018

The Board considered the minutes from the August 29, 2018 annual Board Retreat. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

IV. Chairman's Report

George Davis, TEDCO's CEO, gave an overview of TEDCO2.0.

B. Hallenbeck announced that Renee Winsky of Leadership Maryland will replace Tracye Turner as Board Member.

Nina Urban was voted in as Vice Chair for the MII Board.

B.Hallenbeck welcomed Dr. Willie May, the new member from Morgan State University, to the Board

V. Director's Report

A.Santhanam discussed new application received in September and updated the Board on the FY18 budget and funds awarded to date.

Following discussions at the Annual Retreat on August 29th, 2018, and in the hopes of promoting unhindered technology transfer, the MII Board decided to temporarily suspend the payback language in Phase 1 (Technology Assessment) grants on royalties from licenses of technology to out-of-state companies. The Board voted unanimously to allow that change, and it has now been implemented.

A.Santhanam announced that she will be presenting MII portfolio companies to the internal Seed/MVF team for potential follow-on funding. She also alerted the members to the upcoming JP Morgan/Wilson Sonsini Conference on October 11 and 12th where MII companies have signed up to present in front of investors from outside of Maryland.

A.Santhanam announced the launch of TEDCO's new website and encouraged the Board to attend the Entrepreneur Expo on October 30, 2018.

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 2:40 p.m. to consider and vote on various grant applications. Four of the eight applications from the July 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 four applications.

The meeting reopened at 3:00 pm

VI. Other Business

J. Lenzer announced that Ken Porter, has been hired as the new Tech Transfer Director at UMCP. She also mentioned that MII company Gel-e would be presenting ay Tech Buzz at The Hotel in College Park.

There being no further business, the meeting adjourned at 3:07 p.m.