

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

November 8, 2018
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Bob Hallenbeck, Chair
Wendy Martin
Julie Lenzer
Mary Beth Tung
Nina Urban
Jane Shaab
Renee Winsky

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 1:40 p.m.

II. Approval of Minutes of September 13, 2018

The Board considered the minutes from the September 13, 2018 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Chairman's Report

B.Hallenbeck spoke about attending the Entrepreneur Expo on Oct. 30th.

A discussion ensued regarding whether we should allow students to apply for MII Company Formation funding since the universities do not own the IP. A vote was taken and it was decided that we decline to fund non university owned IP. It was suggested that staff come up with language to present to the Legislation to include funding for these applicants in future budgets.

IV. Director's Report

A.Santhanam discussed new application received in November and updated the Board on the FY19 budget and funds awarded to date.

A.Santhanam announced that John Gustin will be working more closely with the Site Miners to provide more assistance to PI's and their teams.

A.Santhanam announced that MII company AsclepiX raised \$6.2M in bridge funding Series A.

A.Santhanam and J.Gustin attended the AdvaMed Tech Conference and made connections that will help for minority company owners.

J.Gustin announced that he will be submitting a new list of MII companies to AdvaMed for membership under TEDCO.

A.Santhanam announced that JP Morgan will be at TEDCO on November 20th to meet with Life Science companies.

A question was posed of whether Site Miners currently follow up with Technology Assessment phases after they've completed their project to track their progress and encourage them to submit for a Company Formation.

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 3:00 p.m. to consider and vote on various grant applications. Seven of the eleven applications from the September 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 seven applications.

The meeting reopened at 3:23 pm

V. Other Business

There being no further business, the meeting adjourned at 3:26 p.m.