

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

January 10, 2019
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Bob Hallenbeck, Chair
Julie Lenzer
Wendy Martin
Willie May
Mary Morris
Mary Beth Tung
Nina Urban
Renee Winsky

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 1:38 p.m.

II. Approval of Minutes of November 8, 2018

The Board considered the minutes from the November 8, 2018 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Chairman's Report

The Chairman welcome the newly appointed UMB representative, Mary Morris to the MII Board.

A discussion ensued on how to spend the remaining funds for the rest of the fiscal year.

B. Hallenbeck announced that he will not be present for the March meeting and Vice Chair Nina Urban will be running the meeting.

IV. Director's Report

A.Santhanam updated the Board on the JP Morgan Showcase held at TEDCO on November 20th to meet with Life Sciences companies. The event was very positive for our companies and JP Morgan has followed up with some of the companies. JP Morgan has also expressed interest in coming back to TEDCO in June to do another workshop.

A.Santhanam shared with the Board that the Wilkins Report ranked Maryland #3 and credited the MII program as to why the State is doing great.

A.Santhanam attended the JP Morgan Healthcare Conference in San Francisco, California where ten MII companies and other TEDCO companies were in attendance. Investors showed interest in our companies and it was suggested that next year we rent a suite at the conference to make our companies more accessible and available to investors.

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 3:08 p.m. to consider and vote on various grant applications. Nine of the fourteen applications from the November 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 five applications.

The meeting reopened at 3:54 pm

V. Other Business

There being no further business, the meeting adjourned at 3:58 p.m.