

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

January 9, 2020
2:00 p.m. to 4:30 p.m.

Participating Board Members:

Renee Winsky, Vice Chair
Willie May
Wendy Martin
Mary Morris
Brian Stansky
Mary Beth Tung

Participating TEDCO Staff

Silvia Goncalves
John Gustin
Arti Santhanam
Tammi Thomas
Linda Singh
Ira Schwartz, TEDCO Counsel

I. Call to Order

The meeting was called to order at 2:10 p.m.

Linda Singh, interim Executive Director and CEO of TEDCO addressed the Board.

II. Approval of Minutes of November 12, 2019

The Board considered the minutes from the November 12, 2019 meeting. A minor correction was made and the minutes were approved as amended.

III. Approval of Minutes of November 19, 2019 (Call)

The Board considered the minutes from the November 19, 2019 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

IV. Approval of Minutes of December 6, 2019 (Call)

The Board considered the minutes from the December 6, 2019 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

V. Director's Report

A. Santhanam discussed the MII budget and remaining funds, and discussed the January 2020 submissions.

A. Santhanam shared that all current Site Miners have signed the updated Conflict of Interest document.

A. Santhanam announced that she is working with Jody Sprinkle, Director of Government Relations at TEDCO, Renee, Mary Beth and Bob to develop talking points to take to Annapolis for the upcoming Legislative Sessions.

A. Santhanam shared the new Press Release TEDCO posted highlighting awards made by MII during the first half of the fiscal year.

A. Santhanam announced that TEDCO is now accepting applications for their other investment funds.

A. Santhanam announced that an MII Company, Mind-X, is currently raising Series A funds and MII is in the process of drafting an investment agreement that will be provided to the Board for review and vote on whether the debt should be converted.

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. Nine of the thirteen applications from the November 2019 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.

State Government Article §10-508(a)(1)(ii):

A public body may adjourn an open session to discuss “any . . . personnel matter that affects one or more specific individuals”.

There being no further business, the meeting adjourned at 2:34 p.m.