

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

July 9, 2020
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Bob Hallenbeck, Chair
Julie Lenzer
Wendy Martin
Mary Morris
Renee Winsky, Vice Chair
Patrick Ho
Mary Beth Tung
Willie May

Participating TEDCO Staff

Stephen Auvil
Silvia Goncalves
Arti Santhanam
Tammi Thomas
Ira Schwartz, TEDCO Counsel

I. Call to Order

The meeting was called to order at 1:33 p.m.

II. Approval of Minutes of May 21, 2020

The Board considered the minutes from the May 21, 2020 meeting and unanimously approved.

III. Chairman's Report

S. Auvil gave an update the Legislation's decision not to cut MII's budget, at this time.

IV. Director's Report

A.Santhanam gave an update on how covid19 is effecting MII projects and that several Principal Investigators have requested extensions to their projects in order to complete their milestones.

Covid19 is also affecting revenues received from Portfolio companies and several have requested an extension on payments to TEDCO.

A. Santhanam discussed the budget and money remaining for the rest of the fiscal year. It was agreed to spend the money on applications that have merit and not hold money for future awards.

A.Santhanam updated the Board on the search for Program Manager. She announced that there are two finalists and a decision will be made soon.

ASanthanam shared some MII company successes: AsclepiX raised 35M in Series A; Glyscend Therapeutics raised 20.5 M in finance round; PathOtrak raised in 1.2 M seed round, NSF Phase 1; IMET received 1 billion for a project from one of our grants with UMBC

A.Santhanam updated the Board on portfolio reporting compliance and note conversions.

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 2:21 p.m. to consider and vote on various grant applications. Eight of the fifteen applications from the May 2020 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 **six** applications above the recommended line.

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”.

TOPIC TO BE DISCUSSED: The MII board will discuss matters underlying the recent departure of a specific program employee.

REASON FOR CLOSING: The MII Board believes that confidentiality is essential to protect sensitive information about the departed employee.

The meeting reopened at 3.22pm.

Board discussed upcoming MII Retreat. What we want to accomplish? Do we want companies to participate? Online or in person?

There being no further business, the meeting adjourned at 3:25 p.m.