

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

September 10, 2020
9:00 a.m. to 3:30 p.m.

Participating Board Members:

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

Participating TEDCO Staff

Stephen Auvil
Silvia Goncalves
Arti Santhanam
Griffin St. Louis
Tammi Thomas
Troy Stovall
Terry Rauh
Ira Schwartz, TEDCO Counsel

I. Call to Order

The meeting was called to order at 9:20 a.m.

II. MII Business

A.Santhanam discussed the current budget and the FY21 budget. The Board concluded that additional discussion is warranted before approving the FY21 budget and it was decided that another meeting would be scheduled in early October to discuss and approve the budget.

The Board discussed options for funding changes in the likelihood of a State-wide budget cuts. Several options were discussed including reducing the number of application cycles and decreasing the amount awarded. The Board was presented with a 5% and 10% budget cut models to help in the discussion. The Board decided to stay the course and take a more informed decision if and when a budget cut was announced.

The Board agreed to alert the Site Miners of a possible budget cut to the FY21 and FY22 budgets and that would affect the number of applications or the amount of money awarded.

A.Santhanam reviewed and discussed MII metrics for the program-to-date and presented a draft annual report. The Board directed staff to pursue research on similar programs in other states and countries as a comparative and learning exercise.

The Board discussed and voted to allow the program to invest in Company Formation phase with either a reimbursable grant or a convertible note investment vehicle. It was agreed that the decision of investment vehicle type would be based on a likelihood of revenue-based payback to the program and staff recommendation to the Board.

There being no further business, the meeting adjourned at 12:20 p.m.