

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

July 8, 2021
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Bob Hallenbeck, Chair
Wendy Martin
Renee Winsky, Vice Chair
Patrick Ho
Ken Porter

Participating TEDCO Staff

Arti Santhanam, MII ED
Silvia Goncalves
Griffin St. Louis
Tammi Thomas, VP, MarCom
Ann Pulley, Assistant Controller
Ira Schwartz, TEDCO Counsel

I. Call to Order

The meeting was called to order at 1:37 p.m.

II. Approval of Minutes of May 13, 2021

The Board considered the minutes from the May 13, 2021, meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Approval of Minutes of June 16, 2021

The Board considered the minutes from the June 16, 2021, meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

IV. Chairman's Report

B. Hallenbeck, gave the Board an update on the cyber-hacking incident experienced by MII which resulted in a \$75K loss. TEDCO has hired a company to do a full forensics on the entire system to determine the extent of the security breach. The findings will be shared with the FBI.

V. Director's Report

The FY22 budget was discussed and approved by the Board.

A.Santhanam announced that excluding program administration costs, MII has \$4.8M available for awards this fiscal year.

A.Santhanam announced that Astek Diagnostics, Inc., a start up from University of Maryland Baltimore Campus, was accepted into the Y Combinator, a prominent Silicon Valley accelerator.

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 2:09 p.m. to consider and vote on various grant applications. Eight of the seventeen applications from the May 2021 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 of the recommended applications and one that was below the recommendation line for a total of eight awards.

The meeting reopened at 3:21 p.m. and immediately went into Executive Session.

There being no further business, the meeting adjourned at 4:05 p.m.