

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

March 10, 2022
1:30 p.m. to 3:30 p.m.

Participating Board Members:

Renee Winsky, Vice Chair
Wendy Martin
Mary Morris
Patrick Ho
Kenneth Porter

Participating TEDCO Staff

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

Morgan State University: Wayne Swann (in for Willie May)

I. Call to Order

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

II. Approval of Minutes of January 13, 2022

The Board considered the minutes from the January 13, 2022, meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Chairman's Report

R. Winsky gave an update on B. Hallenbeck's testimony in front of the House and Senate hearing. The hearings went well and one of MII's Portfolio Companies, Astek was present and testified.

R. Winsky also announced that there may be Supplemental funds available for TEDCO and MII but nothing was certain at this time.

IV. Director's Report

A.Santhanam updated the Board on her testimony in front of the House and Senate. The testimonies went very well. The Legislators had some questions about the MII Pilot.

A.Santhanam announced that MII had requested \$3M in Supplemental funds for FY23. A decision on this will be made at the end of the Session.

A.Santhanam announced the passing of an Open Meetings bill that passed the Senate. This would mean the Board Meetings may need to be live streamed or a video link would need to be provided for each meeting.

A.Santhanam discussed the budget and remaining funds for the year.

S. Goncalves gave an update on the MII Portfolio Company Quarterly Reporting and royalties collected and outstanding to date.

G. St. Louis gave an update to the Board on the ongoing work to transition the MII MS Access database to Salesforce.

G. St. Louis announced that one of MII's awardees, Dr. Lutsenko has been invited to join the Y Combinator.

T. Thomas gave an update Marketing on how they are supporting the MII Team.

T. Thomas announced that A. Santhanam has been nominated for the I-95 2022 Woman of Influence.

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 2:23 p.m. to consider and vote on various grant applications. Four of the eleven applications from the January 2022 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 the four applications there were recommended.

The meeting reopened at 3:16 p.m. and there being no further business, the meeting adjourned.