

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

May 12, 2022
1:30 p.m. to 3:30 p.m.

Participating Board Members:

Bob Hallenbeck, Chair
Renee Winsky, Vice Chair
Wendy Martin
Mary Morris
Patrick Ho

Participating TEDCO Staff

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

Johns Hopkins University: Nicole Snell

I. Call to Order

The meeting was called to order at 1:34 p.m.

II. Approval of Minutes of March 10, 2022

The Board considered the minutes from the March 10, 2022, meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Chairman's Report

B. Hallenbeck announced that Patrick Ho will be stepping down from the MII Board and Nicole Snell, Assistant Director of Johns Hopkins Technology Venture, will be taking his place.

T. LeMaile-Stoval gave an update on state funding for other programs at TEDCO.

IV. Director's Report

A.Santhanam, announced that the State Auditors are currently in the office conducting their bi-annual audit of all TEDCO programs.

A.Santhanam informed the Board that MII did not received the \$3M in Supplemental funds that was requested from the Governor's office.

A.Santhanam discussed the FY22 budget and said there will be a carry over to FY23. It was suggested and agreed that the July Board Meeting will be moved to June 30th to spend down the overage from FY22.

A.Santhanam also requested that we combine the September 8th Board Meeting with the Board Retreat. The Board agreed to combine the Board Retreat and the Sept. meeting for September 1, 2022.

A.Santhanam and G. Gonzalez presented the FY23 budget for the MII program. The Board approved the FY23 budgets as presented.

The Board discussed and approved the 3% COLA increase recently approved by the State of Maryland for state employees.

The Board discussed the FY23 budget for the MII Pilot and approved the budget as presented which included hiring an additional staff person for administrative support.

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

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

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 3:30 p.m. to consider and vote on various grant applications. Five of the nine applications from the March 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 five applications there were recommended.

The meeting reopened at 4:05 p.m. and there being no further business, the meeting adjourned.