

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

July 11, 2023
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Renee Winsky, Chair
Wendy Martin
Mary Morris
Nicole Snell
Kenneth Porter
Wayne Swann

Participating TEDCO Staff

Arti Santhanam
Silvia Goncalves
Griffin St. Louis
Valery Gutierrez
Ira Schwartz, TEDCO Counsel
Troy A. LeMaile-Stovall, TEDCO CEO
Tammi Thomas, TEDCO
Terry Rauh, TEDCO
Geysel Gonzalez, TEDCO

I. Call to Order

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

II. Approval of Minutes from June 29, 2023

The Board considered the minutes from the June 29, 2023 meeting. I.Schwartz suggested to show a more detailed breakdown on the MII Pilot proposals, to which the Board agreed after discussion. A.Santhanam confirmed that S.Goncalves will make this edit. A motion was made by W.Swann and seconded by M.Morris to approve the minutes as amended, and unanimously passed.

III. Chairman's Report

R.Winsky informs the Board that she has no updates at this time.

IV. Director's Report

At 1:41pm, G.St.Louis gave an update on portfolio highlights, award management and follow on funding news for FY23.

S.Goncalves presented the quarterly reports, royalties collected, and convertible notes.

A.Santhanam updated the board on Amplifund – the portal buildout of Amplifund has completed and ready for launch by mid-August to accept applications by the September

submission deadline. The end user training sessions for the reviewers will occur in the next few weeks, and weekly meetings with the Amplifund team will continue.

A.Santhanam gave an overview of the Strategic Plan drafted by Sarah Guy. It was suggested that once the Board makes edits and comment on the draft as requested, then Sarah Guy will finalize by publishing two versions of the Strategic Plan: a public-facing copy of the Plan, and a working version of the Plan for internal use. R.Winsky suggested the pdf file of the Strategic Plan be converted into a Google Doc to allow Board members to make comments in real-time. A discussion ensued, setting a deadline for making the comments by mid-August and reinviting Sarah Guy to the Board Retreat in September.

A.Santhanam did a walkthrough of the MII FY24 Budget and a comparison with the FY23 Budget. A discussion ensued about the success of MII Pop-ups in the last year, and the expectation of hosting next at UMBC and UMB.

A.Santhanam proposed to the Board an increase in reviewer compensation from \$50 to \$100 for solely applications reviewed, and from \$100 to \$150 for participation in the full cycle. Further details and justification to be discussed in closed session.

A discussion ensued regarding MII presence at the AUTM conference.

A.Santhanam covered the FY24 Budget for the MII Pilot.

V. Closed Session

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 3-108(a)(5):

A public body may meet in closed session ... to consider the investment of public funds.

General Provisions Article of the MD Code, Section 3-305(b)(1):

A public body may adjourn an open session to discuss personnel matters that affect one or more specific individuals.

TOPICS TO BE DISCUSSED: The MII board will discuss the performance and compensation of MII staff.

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 MII board also believes that confidentiality is necessary to allow a candid discussion of the above mentioned personnel matters.

The motion made by Wendy Martin, seconded by Wayne Swann, and passed unanimously. The MII staff (except Dr. Arti Santhanam and Troy Stovall) were excused at 2:20 p.m. and The Board went into a closed session to discuss staff evaluations, salary benefits, and bonuses.

The meeting reopened at 3.50

There being no further business, the meeting adjourned by R. Winsky at 3.50pm.