

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

December 1, 2023
11:00 a.m. to 12:30 p.m.

Participating Board Members:

Renee Winsky, Chair
Christina DeMur
Wendy Martin
Mary Morris
Wayne Swann
Ken Porter

Participating TEDCO Staff

Arti Santhanam
Silvia Goncalves
Griffin St. Louis
Valery Gutierrez
Ira Schwartz, TEDCO Counsel

I. Call to Order

The meeting was called to order at 11:02 a.m.

II. 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.

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 made by Wendy Martin, seconded by Wayne Swann, and passed unanimously. The Board went into a closed session at 11:03 a.m.

The Board proceeded to consider and vote on various grant applications. Nine of the fourteen applications from the September 2023 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 eight of the recommended applications.

The Board also discussed proposed Note-to-Note conversions for two MII portfolio companies. The Board voted to approve both conversions.

A motion was made by C. DeMur and seconded by K. Porter to return to open session, and unanimously approved.

The meeting reopened at 12:09 p.m.

R. Winsky and A. Santhanam presented the updated MII Strategic Plan. A discussion ensued regarding minor changes to the Mission Statement and Vision Statement, as well as other details. A motion was made by W. Swann and seconded by W. Martin to approve the Strategic Plan with the revisions, and unanimously passed. A second motion was made by W. Swann and seconded by C. DeMur to approve the tactical action plan to be approved for the current fiscal year, and unanimously passed.

There being no further business, the meeting adjourned by R. Winsky at 12:37 p.m.