

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

January 25, 2024
1:30 p.m. to 4:30 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
Mindy Lehman
Terry Rauh
Ann Pulley
Troy Stovall, TEDCO CEO
Stephanie Meighan, TEDCO Counsel

I. Call to Order

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

II. Approval of Minutes from September 21, 2023

The Board considered the minutes from the September 21, 2023, meeting. A motion was made by W. Swann and seconded by W. Martin to approve the minutes with the suggested date correction, and unanimously approved.

III. Approval of Minutes from December 1, 2023

The Board considered the minutes from the December 1, 2023, meeting. A motion was made by W. Martin and seconded by R. Winsky to approve the minutes, and unanimously approved.

IV. Chairman's Report – Renee Winsky, Chair

R. Winsky informed the Board that Dr. Arti Santhanam is resigning from her position as Executive Director of the Maryland Innovation Initiative.

R. Winsky recommends to the Board that, following individual discussions with each Board Member, that she step in to provide signing authority for MII, as well as be a sounding board for staff on high-level matters that arise that might otherwise be addressed by an Executive Director. Day-to-day operations and other responsibilities normally

managed by the Executive Director would be approved by the TEDCO Operations staff in order to maintain internal controls.

R. Winsky noted that she should not assume all of the Executive Director's duties, particularly when it comes to interacting with the Principal Investigators. This would create a conflict with her role as Chair, her ability to vote and consider applications during the closed session of Board meetings, and in maintaining a quorum in Board meetings due to current Board vacancies. R. Winsky asked the Board to consider engaging a consultant with a scientific background and familiarity with TEDCO to sit in on midterm presentations and review meetings, as well as reviewing applications in the future Pilot Program Tech Validation projects. The Board agreed.

A discussion ensued regarding the exact role that the Executive Director plays during review meetings and their interactions with the Principal Investigators.

R. Winsky made a motion to assume interim signing authority on agreements, conversion notes, and matters approved by the Board and to assign approval of day-to-day operations, such as payment authorizations, expense reports, and timesheets for staff, to TEDCO Operations staff – Terry Rauh, Ann Pulley, and Geysel Gonzalez. Motion seconded by M. Morris, and unanimously approved.

At 1:45pm, a discussion ensued regarding the formation of a search committee for a new Executive Director. R. Winsky stated that she will abstain from being part of this committee to avoid conflict of interest and due to taking on the other responsibilities. The remaining five Board members volunteered to take part on this search committee.

C. DeMur brought up a question on behalf of a Principal Investigator that is interested in applying for Phase 3 Company Formation funding by the March deadline. A discussion ensued to determine company eligibility based on the information provided. It was agreed that the company was not eligible to submit.

T. Stovall gave a legislative update on upcoming hearings: one regarding the TEDCO budget and the other regarding the Pava LaPere Innovation (PLI) Acceleration Grant Program and the Baltimore Innovation Initiative (BII) Pilot Program. M. Lehman provided additional information on how these innovation initiatives are presented as one bill put forth by the Governor's office with testimonies from persons related to TEDCO's programs. A discussion ensued regarding the details of the bills. The Governor's FY25 budget allowance includes an additional \$1.5M to MII for the proposed BII Pilot Program.

M. Morris and W. Swann shared with the Board that they are part of the Baltimore Tech Hub federal funding application and how that relates to the PLI/BII legislation.

V. Director's Report – Arti Santhanam

A.Santhanam informed the Board on the progress of MII operations. Weekly meetings with the Amplifund team are ongoing and they've recently connected with FusionSpan for Salesforce integration. Biweekly meetings with HJF staff continue with G. St Louis leading these efforts and bringing on TEDCO staff member Stephen Auvil to assist.

A.Santhanam gave an update on the MII Pilot program referencing the email she sent to the Board members with the RSOC Feasibility Study report from Frostburg State University

conducted by Deloitte. A. Santhanam informed the Board that Bowie State University has hired a tech transfer officer with anticipation of submitting grant applications this year.

R. Winsky referenced the Budget Analysis. A. Santhanam confirmed that both MII Pilot institutions have not yet paid their annual due and have not applied for funding for this fiscal year.

VI. 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 State Government Article §10-508(a)(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 made by M. Morris, seconded by W. Swann, and passed unanimously. The Board went into a closed session at 2:51 p.m.

The Board proceeded to consider and vote on various grant applications. Five of the twelve applications from the November 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 five of the recommended applications.

A motion was made by M. Morris and seconded by W. Swann to return to open session, and unanimously approved.

The meeting reopened at 3:30 p.m.

A discussion ensued regarding attendance at the AUTM Annual Meeting 2024 and submitting a session proposal for next year's meeting. K. Porter shared with the Board that he submitted a panel for a different event held in June of this year in College Park and that he intends to invite the MII staff.

There being no further business, the meeting adjourned by R. Winsky at 3:34 p.m.