

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

September 19, 2024
1:30 p.m. to 4:30 p.m.

Participating Board Members:

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

Participating TEDCO Staff

Silvia Goncalves
Valery Gutierrez
Abishek Kulshreshtha
Griffin St. Louis
Cassy Haber
Mindy Lehman
Terry Rauh
Ira Schwartz, TEDCO Counsel

I. Call to Order

The meeting was called to order at 1:31 p.m.

II. Approval of Minutes from July 30, 2024

The Board considered the minutes from the July 30, 2024 meeting. A motion was made by W. Martin and seconded by C. DeMur to approve the minutes, and unanimously approved.

III. Chairman's Report – Renee Winsky, Chair

R. Winsky shared no new updates aside from completing the transition as Abi Kulshreshtha has fully settled into the role of the new Executive Director.

IV. TEDCO Updates

M. Lehman gave an update on the Baltimore Innovation Initiative on behalf of Troy LeMaile-Stovall. A general overview: the core MII budget is \$5.3 million, and the BII is \$1.5 million over two fiscal years. M. Lehman says TEDCO is making it a priority to increase funding for the core MII program in the upcoming legislative session. M. Lehman is requesting that the Board Members create a letter of support and work with their institutions to develop written testimony.

C. Haber gave a Development & Marketing update on behalf of Tammi Thomas. They have created press releases and collateral for MII, as well as developing the FY24 annual

report. She further provided a reminder about the TEDCO Entrepreneur Expo on 12/4 in Baltimore.

T. Rauh reiterated the over-the-target budget request that M. Lehman mentioned earlier is a priority for TEDCO.

V. MII Management Report

At 1:45pm, A. Kulshreshtha gave an overview of the MII Budget Analysis for FY2025, plus a few takeaways. He further shared that he plans to share balance sheets starting at the Board Retreat moving forward.

A. Kulshreshtha presented an overview of the Applications and Awards Year-To-Date (YTD) for FY2025, highlighting 13 applications received totaling \$2.6 million. This was followed by a Report of the program-to-date numbers.

G. St.Louis presented the tech transfer report with numbers reported by institution. The results demonstrated a 36% commercialization outcome – 194 companies total and 98 of them received funding.

G. St.Louis gave an update on portfolio highlights, award management and follow-on funding for the first quarter of FY25.

S. Goncalves presented the quarterly reports on reimbursable grants collected, and convertible notes. S. Goncalves is working with A. Kulshreshtha to proactively reach out to portfolio companies within one year of maturity. Currently up to 75 companies that report are being collected from.

A. Kulshreshtha discussed the feedback on the review process & policies and gave a detailed overview of the review process. A discussion ensued amongst the Board Members regarding the perceived strengths and weaknesses, suggestions to update the rubric, implement reviewer training, and an inquiry on reviewer compensation.

A. Kulshreshtha presented an “issue tree” detailing how to approach improving the review process. Plan is to create a working group to tackle this, ideally by the January 15th application deadline. Another discussion ensued regarding recurring questions/issues that have come up during the review process.

A. Kulshreshtha went over new program updates: Maryland Innovation Initiative Pilot and Baltimore Innovation Initiative. A new program manager position for the BII Pilot is posted, with the aim to hire by end of the calendar 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.

STATUTORY AUTHORITY TO CLOSE SESSION
State Government Article §10-508(a)(5):

A public body may meet in closed session ... to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction.

TOPICS TO BE DISCUSSED: The MII board will discuss performance evaluations for individual MII staff, including recommended adjustments to compensation and assignment.

REASON FOR CLOSING: The MII board believes that confidentiality is essential to protect sensitive information about individual staff performance evaluation and compensation. A closed session is deemed necessary to protect privacy of MII staff.

The motion made by Mary Morris, seconded by Wendy Martin, and passed unanimously by all present Board Members. The Board went into a closed session at 3:13 p.m.

The Board proceeded to consider and vote on various grant applications: five of the thirteen applications from the July 2024 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 recommended applications.

The MII staff (except Dr. Abi Kulshreshtha) excused themselves at 3:43 p.m. and he, Mr. Schwartz, and the Board continued the closed session to discuss staff evaluations.

A motion to reopen the meeting was made by Mary Morris seconded by Christina DeMur and passed unanimously.

The Board went into open session at 4:04 p.m. and the MII staff rejoined the meeting room.

VII. Other Old / New Business

A. Kulshreshtha discussed updates on the priorities between now and next Board meeting since the last meeting in July, followed by a list of proposed retreat agenda items for discussion.

V. Gutierrez shared some highlights from events that the MII staff attended and/or at which MII exhibited. Reminder of the MII Board Retreat date on October 10.

There being no further business, the meeting adjourned by R. Winsky at 4:20pm.