

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

December 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

Participating TEDCO Staff

Silvia Goncalves, MII
Valery Gutierrez, MII
Abishek Kulshreshtha, MII
Jalaycia Lewis, MII
Griffin St. Louis, MII
Troy LeMaile-Stovall, TEDCO CEO
Cassy Haber
Mindy Lehman
Terry Rauh
Ira Schwartz, TEDCO Counsel

Members of the Public

Philip Farabaugh
Paulo Fontes

I. Call to Order

The meeting was called to order at 1:32 p.m.

II. TEDCO updates – Troy LeMaile-Stovall, TEDCO CEO

Troy LeMaile-Stovall gave a broad overview on the status of the budget and legislative requests for MII. M. Lehman noted that the state structural deficit is something to be aware of, and the Governor's budget will be made public on January 15th.

III. Approval of Meeting Minutes

At 1:43 p.m., the Board considered the minutes from the September 19, 2024 and October 10, 2024 meetings. R. Winsky noted the names to reopen the September 19 meeting were blank and gave those names to update the document. A motion was made by W. Martin and seconded by C. DeMur to approve the minutes as amended, and unanimously approved.

IV. MII Management Updates – Abi Kulshreshtha, Executive Director

A. Kulshreshtha presented updates and an extensive overview of Objectives and Key Results (OKRs) for FY25.

A. Kulshreshtha gave a detailed financial update consisting of MII Budget, MII's current balance sheet, and MII's rate of expenditures.

A. Kulshreshtha followed up with the overview of the Applications and Awards Year-To-Date (YTD) for FY2025, and highlighted that 33 applications received \$6.6 million in funding. This was followed by a report of the program-to-date numbers pending approval of October application cycle awards.

A. Kulshreshtha introduced the MII Portfolio Management Dashboard and S. Goncalves gave a detailed overview on the status and tracking of the portfolio companies.

Site Miner updates given by C. DeMur highlighted that a longtime member of the MII community, Bob Storey, will be retiring from his Site Miner role at the end of FY25. Bob Storey had relayed to Christina the idea of splitting his forty hours per month workload into two new Site Miners – one for medical device focused and the other Engineering topic focused.

G. St Louis presented the details of MII's plan to implement changes to the review workflow and evaluations beginning with the January 2025 cycle. Key takeaways include: improved rubric, transition to 1-4 point scale, and refresher training for Reviewers.

J. Lewis introduced herself as the BII Pilot Program Manager and presented an expected timeline for the rest of FY25. Mary Morris and Carter McClure are heading the advisory group for this program. A discussion ensued centered on questions from the Board Members seeking clarification on various BII matters.

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 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 Wendy Martin, seconded by Mary Morris, and passed unanimously by all present Board Members. The Board went into a closed session at 2:50 p.m., at which time the Board, MII staff, and Mr. Schwartz remained.

The Board proceeded to consider and vote on various grant applications: nine of the twenty applications from the October 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 nine recommended applications.

A motion to reopen the meeting was made by Mary Morris seconded by Christina DeMur and passed unanimously. The Board returned to open session at 4:13 p.m.

VI. Other Old / New Business

V. Gutierrez gave a brief overview of recent MII events and attendance in the ecosystem, sharing some highlights such as the TEDCO Entrepreneur Expo.

The next MII Board Meeting in March will be held in-person at the new 4MLK building in the ConnectLabs facility space. And the next cycle application deadline is January 15th.

There being no further business, the meeting adjourned at 4:17pm.