

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

March 20, 2025
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
Carol Washington

Participating TEDCO Staff

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

Guests / Other

Ellen Flowers-Fields, TEDCO Board Chair

I. Call to Order & Approval of Meeting Minutes from December 19, 2024

The meeting was called to order at 1:33 p.m. All attendees participated in a round of introductions to welcome the new Board Member Carol Washington, who was appointed by House Speaker Adrienne Jones. The Board then considered the minutes from the December 19, 2024 meeting. A motion was made by M. Morris and seconded by C. DeMur to approve the minutes, and unanimously approved.

II. TEDCO Updates (Chair and Management)

R. Winsky introduced the TEDCO Board Chair Ellen Flowers-Fields to give a high-level overview of the most recent news from the TEDCO Board of Directors Meeting. These updates included receiving allocation of \$3.3M of \$10M funds for the BRIDGE (Business Resource Information, Development, and Guidance) program and the establishment of two working groups, one of which is looking into securing federal opportunities for TEDCO.

Troy LeMaile-Stovall added that the Governor's office plans to impose a 3% tax on IT and data services, which will at least indirectly affect MII and TEDCO. Regarding budget updates, the Maryland Stem Cell Research Fund (MSCRF) will receive a \$5M cut, bringing their total to \$15.5M.

C. Haber gave a Development & Marketing update. They have spotlighted a few portfolio companies on social media, and shared that the TEDCO Entrepreneur Expo is scheduled for October 21, 2025.

A. Choi gave a broad overview on the status of the legislative session, especially noting that the state is addressing a \$3.3 billion budget deficit for the next fiscal year. A. Choi shared that one of the legislators on the House Ways & Means Committee introduced a bill HB799 to expand MII which has currently passed the House and is pending in the Senate. A. Kulshreshtha clarified that no action would take place until FY2027 assuming the bill is enacted.

III. MII Chair's Report

R. Winsky shared no new updates aside from welcoming the House Speaker appointee to the Board, and pending confirmation for the Governor's appointee.

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 an FY25 YTD Cash Flow Analysis, MII Budget, MII's current balance sheet, and MII's rate of expenditures. A discussion ensued regarding the FY26 funding being used to fund the April 2025 applications, to which the Board agreed as a one-time solution in order to avoid skipping a cycle.

A. Kulshreshtha followed up with an overview of the Applications and Awards Year-To-Date (YTD) for FY2025.

A. Kulshreshtha began a discussion on alternative funding sources and presented his proposal for a collaboration with R&D Finance Corporation. I. Schwartz shared his thoughts and recommended that this become an agenda item for discussion at the June Board meeting.

J. Lewis gave an overview of the BII program and presented a timeline for the remainder of FY25, noting that they have launched their first cycle with thirteen participating institutions.

A. Kulshreshtha asked the Board to consider updating the Site Miner COI agreements to allow them to work on Technology Assessment commercialization plans. A discussion ensued regarding the quality of commercialization plans. The Board agreed to allow this with the caveat that Site Miners can only conduct that work across institutions and not within.

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 C. Demur, seconded by M. Morris, and passed unanimously by all present Board Members. The Board went into a closed session at 2:56 p.m., at which time the Board, MII staff, and I. Schwartz remained.

A. Kulshreshtha shared with the Board recent actions being made by MII on convertible notes that have reached maturity. No vote is needed.

The Board proceeded to consider and vote on various grant applications: ten of the twenty-three applications from the January 2025 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 ten recommended applications.

A motion to reopen the meeting was made by C. DeMur and seconded by M. Morris and passed unanimously. The Board returned to open session at 3:43 p.m.

VI. Closing – Other Business

V. Gutierrez gave a brief overview of recent MII events and attendance in the ecosystem, sharing some highlights such as the 2025 AUTM Annual Meeting.

The next MII Board Meeting will be held on May 22, and the next cycle application deadline is April 15. A discussion ensued to decide on the in-person MII Board Retreat date, which was unanimously approved for Wednesday October 29, 2025.

There being no further business, the meeting adjourned at 3:52pm.