

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

June 18, 2025
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Renee Winsky, MII Board Chair
Francesca Ioffreda
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
Cassy Haber, TEDCO
Rachael Kalinyak, TEDCO

Office of Attorney General (“OAG”)

Ira Schwartz, TEDCO Counsel, OAG

Guests / Other

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I. Call to Order & Approval of Meeting Minutes from March and May Meetings

The meeting was called to order at 1:32 p.m. The Board then considered the minutes from the March 20, 2025 and May 22, 2025 meetings. A motion was made by W. Martin and seconded by W. Swann to approve both minutes, and unanimously approved.

II. TEDCO Updates and Equitech Growth Fund Chair Report

Troy LeMaile-Stovall gave a brief overview of recent TEDCO updates, including an analysis conducted by the TEDCO’s Government Relations team to revisit the state budget and identify opportunities for funding as part of the strategic plan in preparation for the 2026 legislative session. T. LeMaile-Stovall also gave a presentation as the Chair of the Equitech Growth Fund. The CyberMaryland Program will be transitioning to the Department of Labor starting July 1st, and the Equitech commission will sunset on July 1st.

C. Haber gave a Development & Marketing update on published articles and press releases highlighting MII awardees and spotlighted a few speaking engagements by MII staff on social media. C. Haber reminded everyone in attendance that the TEDCO Entrepreneur Expo is scheduled for October 21, 2025.

III. MII Chair's Report

R. Winsky shared no new updates aside from general preparation for the in-person Board Retreat.

IV. MII Management Report

A. Kulshreshtha presented the final updates and an extensive overview of the Objectives and Key Results (OKRs) for FY25. A. Kulshreshtha gave a detailed financial update consisting of MII's current balance sheet, MII Budget, and FY25 YTD Cash Flow Analysis. MII has made over 500 awards to date totaling over \$63M.

A. Kulshreshtha began a discussion on the Catalyst R&D funding proposal as presented in the Board package. A motion to reallocate \$75,000 from the FY25 Budget and approve the first phase of this proposal was made by W. Swann and seconded by M. Morris, and passed unanimously. It was also discussed that funding for the second phase implementation will be revisited and evaluated in FY26.

K. Porter began a discussion and inquired about the process other Board Members' institutions follow regarding obtaining disclosures for Technology Assessment applications and obtaining licenses for Company Formation applications. A discussion ensued as other Board Members shared their experiences with their corresponding Tech Transfer Offices.

A. Kulshreshtha gave a brief overview of recent MII events and attendance in the ecosystem, sharing some highlights such as the MEDA Annual Conference.

The next MII Board Meeting will be held on June 18, and the next cycle application deadline is July 15.

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 was made by W. Martin, seconded by C. Washington, and passed unanimously by all present Board Members – Christina DeMur was the only one absent. The Board went

into a closed session at 2:19 p.m., at which time the Board, MII staff, and I. Schwartz remained.

Fourteen proposals for the BII Pilot were presented to the Board for consideration. After review and discussion, the Board approved all 14 proposals, totaling \$645,472 in grant funding, contingent on confirmation that the projects are not university-owned IP.

Three proposals for the MII Pilot were presented to the Board for consideration. After review and discussion, the Board approved all three proposals from Bowie State University for \$100,000 – which completely depletes the remaining funds for the MII Pilot program.

The Board proceeded to consider and vote on various MII applications: eleven of the thirty-one applications from the April 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 eleven recommended applications.

A motion to reopen the meeting was made by M. Morris and seconded by C. Washington and passed unanimously. The Board returned to open session at 4:16 p.m.

A discussion ensued regarding the idea of changing the funding amount for future cycles. For now, it was decided to leave as it is and discuss the issue again after seeing the application volume at the next cycle.

K. Porter led a discussion and asked the Board to consider contributing to the fourth year of the EDA grant with a match of \$40k. A. Kulshreshtha suggested meeting to Dan Kunitz and Ken Porter before the next Board meeting to review the possibility of getting that match from the commercialization plan budget.

There being no further business, the meeting adjourned at 4:35pm.