

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

September 25, 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
Griffin St. Louis, MII
Alex Choi, TEDCO
Mindy Lehman, TEDCO

Office of Attorney General (“OAG”)

Ira Schwartz, TEDCO Counsel, OAG

I. Call to Order & Approval of Meeting Minutes from June Meeting

The meeting was called to order at 1:34 p.m. The Board then considered the minutes from the June 18, 2025 meeting. A motion was made by W. Swann and seconded by C. Washington to approve the minutes, and unanimously approved.

II. TEDCO Updates and Maryland Venture Fund Authority Chair Report

R. Winsky gave a brief presentation as the Vice Chair of the Maryland Venture Fund Authority, a group established by the Maryland General Assembly that meets quarterly to verify companies invested by TEDCO meet the proper criteria to receive funding.

M. Lehman gave a Government Relations update on the current budget process and broadly covered TEDCO’s priorities. M. Lehman acknowledges the expansion of the MII program with the Baltimore Innovation Initiative and the passing of House Bill 799 is a budget priority for TEDCO. A. Choi emphasized the importance of university participation to amplify and provide tangible examples to present during the legislative session. R. Winsky asked about an upcoming October 15 meeting of the General Assembly’s Joint Committee on the Management of Public Funds meeting. M. Lehman provided context and invited anyone to attend the meeting via the livestream. A discussion ensued regarding the state budget deficit and the potential upcoming federal government shutdown.

III. MII Chair's Report

R. Winsky shared no new updates aside from having regular check-in meetings with the Executive Director and expressed appreciation for the MII staff and Government Relations staff. A. Kulshreshtha added that next week there will be a meeting of the respective government relations folks of MII's partner institutions.

IV. MII Management Report

A. Kulshreshtha gave a financial update consisting of MII's current balance sheet, MII Budget, and FY25 YTD Cash Flow Analysis. MII has approximately \$1.9M remaining for the remaining two cycles of FY26.

A. Kulshreshtha began a discussion on the Company Formation award amounts and proposed the following topics to the Board: adjust the project period from 9 months to 15 months, provide Company Formation award over two phases (maximum of \$200,000 over 9-months and \$100,000 over 6-months); awardees need to submit a request to MII staff to advance from Phase 1 to Phase 2. A discussion ensued with feedback Board Members have received from Site Miners regarding the current budget management, inquiries about the language on the signed agreement, and acknowledging that MII is already familiar with the process of releasing funding in two tranches.

A. Kulshreshtha gave a brief overview of the upcoming Retreat agenda and expected guest speakers to attend. V. Gutierrez shared that the all-day retreat will take place on Wednesday, October 29 on-campus at Howard Community College, details will be sent in advance.

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 M. Morris, and passed unanimously by all present Board Members – Francesca Ioffreda was the only member absent. The Board went into a closed session at 2:24 p.m., at which time the Board, MII staff, and I. Schwartz remained.

The Board proceeded to consider and vote on various MII applications: eight of the thirty-one applications from the July 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 eight 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 3:04 p.m.

V. Gutierrez gave a brief overview of recent MII events and attendance in the ecosystem, sharing some highlights such as the Baltimore Innovation Celebration, an invitation to meet with Delegate Joe Vogel at Montgomery College, and a final reminder of the upcoming TEDCO Entrepreneur Expo scheduled for October 21, 2025.

There being no further business, the meeting adjourned at 3:11pm.