

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

October 29, 2025
9:00 a.m. to 4:30 p.m.

Participating Board Members:

Renee Winsky, MII Board Chair
Christina DeMur
Francesca Ioffreda
Wendy Martin
Mary Morris
Wayne Swann
Carol Washington

Participating TEDCO Staff

Silvia Goncalves, MII
Valery Gutierrez, MII
Abishek Kulshreshtha, MII
Jalaycia Lewis, MII
Griffin St. Louis, MII
Alex Choi, TEDCO
Mindy Lehman, TEDCO

Office of Attorney General (“OAG”)

Ira Schwartz, TEDCO Counsel, OAG

Guests / Other

David Bowen, Catalyst R&D
Amit Gupta, Catalyst R&D
Alla McCoy, UMCP
Mark Muro, Brookings Metro
Myra Norton, JHU
Sandeep Patel, Catalyst R&D
Tom Sadowski, MEDCO
Enidia Santiago-Arce, UMBC

I. Call to Order - Introduction, OKRs, and MII Strategy Discussion

The meeting was called to order at 9:40 a.m. A. Kulshreshtha began by welcoming everyone in attendance. S. Goncalves shared the first draft of the MII Annual Report which needs any Board Member feedback and edits within the next two weeks.

A. Kulshreshtha presented the Retreat Board binders to the Board Members in attendance and gave an extensive overview of its contents, including the Objectives and Key Results (OKRs), Budget, Metrics, Site Miner Report, and Portfolio Overview. A brief discussion ensued regarding the technology taxonomy currently used in the MII program.

A. Kulshreshtha gave a brief financial lookback, particularly noting that MII received \$16.1M in requested funding via applications for FY25, and the first quarter of FY26 saw a funding request of \$6.1M. A discussion ensued regarding the shocking increase in funding requests, the program's outreach in the university ecosystem, and an evaluation of application readiness.

The Baltimore Innovation Initiative (BII) program has seen a very successful first cycle and the most recent cycle shows an increase in Indication of Interest forms (IOI) received for the program.

A. Kulshreshtha gave an update on improvements to the operations and workflow that the staff has implemented, such as Summary Statements following the reviews portion of the application process and switching over to Notion as the primary application portal platform. R. Winsky commended the MII staff for their collective efforts that strengthened the program's reputation and professionalism.

A. Kulshreshtha went over the memo on the program's strengths and challenges, acknowledging the high volume of high-quality applications and the diligence process. Following this, A. Kulshreshtha presented a detailed overview of the main strategic priorities that form the OKRs for FY2026.

II. Legislative strategy

After returning from an 11:18 am break, R. Winsky asked all attendees to participate in a brief round of introductions, and then welcomed Mindy Lehman and Alex Choi with the TEDCO Government Relations team.

M. Lehman gave a Government Relations update on the current status of the state's budget process, federal funding uncertainty, TEDCO's support for doubling MII's budget, and the tech tax. M. Lehman and A. Choi asked the Board Members to engage with the government representatives of their respective institutions to amplify MII in the upcoming legislative session. A brief discussion ensued regarding the federal government shutdown and challenges that may follow.

III. Lunch and round-robin university presentations

At 12:17pm, a working lunch was held as each of the MII's five collaborating institutions gave a brief presentation on their broader activities, strategic objectives, and measured outcomes.

IV. Updates from Catalyst R&D on philanthropic funding efforts

A. Kulshreshtha welcomed the Catalyst R&D team, and after introductions they gave an overview of the feedback from structured interviews with Site Miners, key recommendations from various key members of the MII community, and shared a summary of the report that was developed from these conversations. After a demonstration of the platform, a discussion ensued regarding the feasibility of concurrent funding and how would an awardee receive the funding.

V. Discussion with MEDCO CEO Tom Sadowski

A. Kulshreshtha welcomed Tom Sadowski, Executive Director of the Maryland Economic Development Corporation (MEDCO) as the next guest speaker. T. Sadowski gave a detailed overview of MEDCO's history and role in the Maryland ecosystem in addressing economic opportunities.

At 3:10pm, following notice of a campus water main break, the Board agreed to relocate to the TEDCO main office in Columbia and complete the remaining agenda, with attendees assisting in room cleanup prior to relocation.

The agenda item "discussion on Company Formation award format" was skipped.

VI. Closing and action items

Resuming at 3:43pm, A. Kulshreshtha asked the Board to share feedback following the retreat, and will send a follow-up note regarding House Bill 799 report.

VII. Fireside chat: Brookings Metro Senior Fellow Mark Muro

Mark Muro and Francesca Ioffreda introduced themselves and began a discussion incorporating components of Maryland's overall economic development and innovation strategy. After opening up for Q&A, a discussion ensued regarding insights and takeaways from the fireside chat addressing Tech Hubs and industry-university engagement.

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