

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

January 15, 2026
1:30 p.m. to 4:30 p.m.

Participating Board Members:

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

Participating TEDCO Staff

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

Office of Attorney General (“OAG”)

Ira Schwartz, TEDCO Counsel, OAG

I. Call to Order & Approval of Meeting Minutes from September and October Meetings

The meeting was called to order at 1:33 p.m. The Board then considered the minutes from the September 25, 2025 meeting and October 29, 2025 Board Retreat. A motion was made by W. Martin and seconded by C. Washington to approve both sets of minutes, and unanimously approved.

II. MII Chair’s Report

R. Winsky shared no new updates aside from having regular check-in meetings with the Executive Director and touch points with the TEDCO CEO. She further reminded Board members about their duty to file their Annual Financial Disclosure Statements with the State Ethics Commission.

III. MII Management Report

A. Kulshreshtha gave a financial update consisting of MII’s current balance sheet, the current MII Budget, and YTD Cash Flow Analysis. MII has made 529 awards to date totaling over \$66M.

A. Kulshreshtha presented an extensive overview of the Objectives and Key Results (OKRs) updates for FY26. A. Kulshreshtha noted that a framework is being developed for

the Maryland Innovation Initiative Partnership Extension Program (MII-PEP), citing success in improving the application cycle workflow, and continuing campus engagement. A. Kulshreshtha shared a high-level breakdown of MII's service fees as charged by TEDCO. A discussion ensued regarding how the initial figures were established and the goal of developing a draft Service Level Agreement for the Board's review by the March meeting.

M. Lehman and A. Choi gave a Government Relations update, specifically focusing on the Human Relevant Research Fund (HRRF), whose funding level from the MD Department of Health has now been established, albeit at a lower level than initially anticipated.

IV. Closed Session

Statements 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

General Provisions Article §3-305(b)(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.

General Provisions Article Sec. 3-305(b)(13):

A public body may meet in closed session ... to comply with a specific constitutional statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter.

TOPICS TO BE DISCUSSED: The MII board will discuss specific provisions of the Governor's draft SFY 2027 Operating Budget insofar as it pertains to the MII program.

REASON FOR CLOSING: The MII board believes that conducting this discussion in closed session is essential to avoid compromising the confidentiality of the Governor's proposed Operating Budget pursuant to his entitlement to executive privilege to protect executive communications of a deliberative nature pursuant to, inter alia, General Provisions Article Sec. 4-301(a)(1).

The motion was made by W. Martin, seconded by C. DeMur, and passed unanimously by all present Board Members – Wayne Swann was absent. The Board went into a closed session at 2:14 p.m., at which time the Board, MII staff, Mindy Lehman, Alex Choi, and I. Schwartz remained.

M. Lehman provided an update on the Governor's proposed Operating Budget, especially insofar as it pertains to the MII. Thereafter, M. Lehman and A. Choi left the meeting.

The Board proceeded to consider and vote on various MII applications: six of the thirty-eight applications from the October 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 six recommended applications.

Thirteen proposals for the BII Pilot were presented to the Board for consideration. After review and discussion, the Board approved all 13 proposals, totaling \$647,670 in grant funding.

A motion to reopen the meeting was made by C. Washington and seconded by K. Porter and passed unanimously. The Board returned to open session at 3:36 p.m.

V. Return to Open Session – Closing Remarks

V. Gutierrez gave a brief overview of recent MII events and attendance in the ecosystem, sharing some highlights such as the TEDCO Entrepreneur Expo, events centered around the Baltimore Innovation Initiative program, and the Impact MD event. V. Gutierrez further reminded the Board that its May 21, 2026 meeting will be held in-person.

There being no further business, the meeting adjourned at 3:44pm.