MINUTES OF THE BOARD OF
DIRECTORS MEETING
MARYLAND INNOVATION INITIATIVE (MII)
March 14, 2024
1:30 p.m. to 4:30 p.m.

Participating Board Members:
Renee Winsky, Chair
Christina DeMur
Wendy Martin
Mary Morris
Wayne Swann
Ken Porter

Participating TEDCO Staff
Silvia Goncalves
Griffin St. Louis
Valery Gutierrez
Troy LeMaile-Stovall, TEDCO CEO
Elizabeth Good Mazhari
Terry Rauh
Tammi Thomas
Ira Schwartz, TEDCO Counsel

I. Call to Order
The meeting was called to order at 1:32 p.m.

II. Approval of Minutes from January 25, 2024
The Board considered the minutes from the January 25, 2024, meeting. A motion was made by W. Swann and seconded by W. Martin to approve the minutes, and unanimously approved.

III. Chairman's Report – Renee Winsky, Chair
R. Winsky informed the Board that she meets weekly with the MII staff and reports that operations appear to be moving smoothly.

R. Winsky suggested the possibility of moving the MII Board Retreat date due to a calendar conflict for one of the Board Members. A discussion ensued amongst the Board and resulted in moving the all-day retreat from Thursday September 26 to Thursday October 10, 2024.

R. Winsky introduced the topic of potential changes to the application cycle in a presentation led by S. Goncalves. The MII staff requested the Board to consider changing the cycle to quarterly submissions. S. Goncalves presented a timeline of the current cycle along with detailed bullet points describing pros and cons, overlapping cycle complications, and dates for the proposed new cycle. A lengthy discussion ensued amongst the Board members as they shared their thoughts, and resulted in a consensus to present this proposal at the next Site Miner meeting to gather their feedback.

Troy LeMaile Stovall informed the Board that the legislative session is coming to an end and it seems very likely that the Baltimore Innovation Initiative legislation will pass.

IV. MII Staff Report

S. Goncalves gave an overview of the FY24 Applications and Awards, and highlighted the Applications and Awards Report program to date.

S. Goncalves informed the Board that sixteen applications were received by the March 2024 deadline - eleven Phase I projects and five company applications – all of which passed the compliance check.

S. Goncalves also gave a brief overview of the MII Budget Analysis and MII Pilot Analysis. She shared that Bowie State University has a large amount of unused funds carrying over from last year to use towards either applications or any larger initiatives.

S. Goncalves presented the quarterly reports outlining royalties collected, and convertible notes.

G. St.Louis shared that the MII team has successfully circulated the Technology Validation RFA to the Pilot universities with a target date for accepting applications on March 15th. Plans to rework the Technology Assessment and Company Formation RFAs for FY25 are in progress. Biweekly meetings with HJF staff continue, now involving Federal Programs and Development and Marketing.

G. St.Louis gave an update on portfolio highlights, award management and follow-on funding. G. St.Louis also provided a list of key takeaways from his attendance at the AUTM 2024 Annual Meeting conference.

AmpliFund implementation is nearly complete with Salesforce integration in progress, with TEDCO recently hiring Jyothika Pendam as their Salesforce Administrator.

Annual DEI training for MII Staff is completed.

A discussion ensued regarding negative feedback submitted from one of the universities to TEDCO about the AmpliFund application portal. T. Rauh and T. LeMaile-Stovall gave assurance that the complaints will be addressed as the team works to improve the system.

V. Gutierrez informed the Board that the MII team is currently working with Development and Marketing to get a head start on FY25 objectives. V. Gutierrez shared some highlights from events that the MII staff attended and/or exhibited.

V. Gutierrez gave an update on the MII Pilot program, reiterating that the RFA was sent to FSU and BSU. Each application submitted can request up to $50k per award. Frostburg State University intends to use about $75k of their available funds to host another Bobcat Innovation Launch Pad event.

V. Gutierrez informed the Board that MII intends to make a larger impact at the AUTM Annual Meeting 2025, which will be held in the Washington DC area. G. St.Louis is working on a few proposals with the guidance of Alla McCoy at University of Maryland, to submit by the April 12th deadline.

T. Thomas gave her Marketing update. T. Thomas reminded the Board of the invitation to attend TEDCO's Legislative Technology Showcase, and the 2024 Daily Record Leaders in Law, with one of the honorees being Ira Scwartz. She also noted that MII is highlighted in TEDCO's Economic Impact Study. T. Thomas gave an update on the articles and press releases that the Development and Marketing team have been working on to highlight the universities and thought leaders.

V. Other Old / New Business

K. Porter shared that he would like suggestions on panelists for the Deshpande Symposium in College Park, MD.

VI. 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.

General Provisions Article §3-305(b)(1):

A public body may adjourn an open session to discuss personnel matters that affect one or more specific individuals.

TOPICS TO BE DISCUSSED: The discussion will concern the qualifications of one or more specific candidates for MII Executive Director.

REASON FOR CLOSING: The Board believes that confidentiality is necessary to enable candid discussion pertaining to the qualifications of the aforementioned individual(s).

The motion made by Mary Morris, seconded by Wendy Martin, and passed unanimously. The Board went into a closed session at 2:35 p.m.

The Board proceeded to consider and vote on various grant applications. Five of the seven applications from the January 2024 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 five recommended applications.

VIII. Closed Executive Session – Executive Director Search Discussion

At 3:00pm, the MII staff were excused, and the Board went into an executive closed session in order to discuss progress and next steps on the search for the new Executive Director. Counsel remained in attendance.

There being no further business, the meeting was adjourned at 3:38 pm.