MINUTES OF THE BOARD OF
DIRECTORS' MEETING
MARYLAND INNOVATION INITIATIVE (MII)
March 26, 2026
12:30 p.m. to 3:30 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
Abishek Kulshreshtha, MII
Jalaycia Lewis, MII
Griffin St. Louis, MII
Alex Choi, TEDCO
Rachael Kalinyak, TEDCO
Mindy Lehman, TEDCO

Office of Attorney General ("OAG")
Ira Schwartz, TEDCO Counsel, OAG

Guests/Other
Ellen Flowers-Fields, TEDCO Board Chair
Alla McCoy, University of Maryland, Director of UM Ventures

I. **Call to Order & Approval of Meeting Minutes from the January Meeting** The meeting was called to order at 12:33 p.m. The Board then considered the minutes of the January 15, 2026, meeting. A motion was made by M. Morris and seconded by W. Martin to approve, and the minutes were unanimously approved.

II. **MII Chair's Report**
R. Winsky having no new updates, deferred to M. Lehman and A. Choi to update the Board on legislative news from Annapolis impacting the MII Program.

III. **TEDCO Updates**
Ellen Flowers-Fields, TEDCO Board Chair, gave an overview of most recent updates from the TEDCO Board Meeting. M. Lehman and A. Choi gave an update on current bills pending in Annapolis that may affect TEDCO and MII funding. The FY27 State budget includes an increase of $1M to MII from the Governor's budget from SB 763 and an additional $5M from the SB905. The current budget is awaiting the Governor's approval.

M. Lehman and A. Choi gave an update on the Human Relevant Research Fund (HRRF), which is expected to launch later this year.

IV. MII Management Report

A. Kulshreshtha gave an update on MII's current balance sheet, the current MII Budget, and YTD Cash Flow Analysis.

A. Kulshreshtha presented an overview of the Objectives and Key Results (OKRs) accomplishments for FY26.

A. Kulshreshtha informed the Board that RELAI, an MII awardee, recently converted their note into shares of Series Seed Preferred Stock.

V. Closed Session

VI.

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.

The motion was made by W. Martin, seconded by W. Swann, and passed unanimously by all present Board Members – Ken Porter was not present. The Board went into a closed session at 1:44 p.m., at which time the Board, MII staff, and I. Schwartz remained.

The Board proceeded to consider and vote on various MII applications: six of the eighteen applications from the January 2026 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.

A motion to reopen the meeting was made by M. Morris and seconded by C. DeMur and passed unanimously. The Board returned to open session at 2:00 p.m.

VII. Return to Open Session – Closing Remarks

A. Kulshreshtha gave a brief overview of recent MII events and attendance in the Ecosystem. It was agreed that the May 21, 2026 meeting will be held in-person.

There being no further business, the meeting adjourned at 2:10pm.