

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

March 9, 2023
1:30 p.m. to 3:30 p.m.

Participating Board Members:

Renee Winsky, Chair
Wendy Martin
Mary Morris
Nicole Snell
Kenneth Porter
Wayne Swann

Participating TEDCO Staff

Arti Santhanam
Silvia Goncalves
Griffin St. Louis
Valery Gutierrez
Tammi Thomas
Terry Rauh
Leah Franklin
Ira Schwartz, TEDCO Counsel

Guests: Grace Kee-Yang Garry, Chair, Venture Fund Authority
Brantley Hall

Participating Other

I. Call to Order

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

II. Approval of Minutes from January 12, 2023

The Board considered the minutes from the January 12, 2023, meeting. A motion was made by R. Winsky and seconded by N. Snell to approve the minutes, and unanimously passed.

III. Chair's Report

R. Winsky introduced Grace Kee-Yang Garry, the Chair of the Maryland Venture Fund Authority, who gave a brief overview of her work. L. Franklin introduced herself as a new Administrative Coordinator of the TEDCO Board. A member of the public, MII applicant Brantley Hall, introduced themselves.

T. Rauh introduced himself with his new role over operations and programming following a restructuring of TEDCO's organization. T. Thomas presented an image of the

organizational chart, and T. Rauh explained the reporting relationships. M. Morris requested that a copy of the chart be sent to the Board.

R. Winsky stated she was present for the TEDCO budget hearings in Annapolis and gave a summary of events regarding testimony and requests for information during the hearings in both the House and Senate.

R. Winsky updated the Board on the next steps of Strategic Planning, which include developing a contract with Sarah Guy of SG Insights, LLC, who will be responsible for leading the exercises.

A. Santhanam informed the Board that the May 18th meeting will be held in-person and will also cover the Strategic Planning exercise during the first half of the day.

IV. Director's Report

A. Santhanam gave an overview of the MII Budget Analysis.

A. Santhanam informed the Board that eleven applications were received for the March deadline - nine university projects and two company applications – all of which passed the compliance check. It was reconfirmed that the July Board meeting be moved to the end of June to include the May cycle in this fiscal year.

A. Santhanam gave a recap detailing the bills presented during legislative session in Annapolis that would have an effect on the MII / TEDCO program.

A. Santhanam updated the Board on the progress of MII operations: buildout phase of Amplifund with weekly meetings. The retroactive DEI data collection is temporarily on hold until Amplifund goes live.

A. Santhanam informed the Board that almost all of the Site Miners have completed their annual DEI training.

V. MII Staff Report

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 (Association of University Technology Managers) 2023 conference, and made a suggestion for MII to have a presence, such as holding a panel, at this conference next year.

S. Goncalves presented the quarterly reports, royalties collected, and convertible notes. A discussion ensued regarding whether the convertibles note that are nearing the end of their maturity date should have an overall repayment policy or be handled on a case-by-case basis.

R. Winsky suggested using an email vote on such matters, which would require a unanimous decision, and if there's disagreement then a meeting would be called to discuss. The Board agreed to implement this at the next instance.

A. Santhanam gave an overview of the next steps regarding the MII Pilot. Frostburg State University is partnering with Deloitte to host a Hackathon on their campus in April 2023.

A.Santhanam updated the Board on the successful Henry Jackson Foundation and MII collaboration and MOU signing on February 8th.

A.Santhanam informed the Board that the MII Program supported two grants with National Institutes of Health Research Evaluation and Commercialization Hubs (NIH REACH) with support letters.

T. Thomas gave an update on the articles and television segments that the Marketing team has been working on to highlight the universities. The next MII Pop-up event will be held at the University of Maryland, College Park on May 2nd.

A.Santhanam reminded the Board that the May 18th meeting will be held in-person, and plans to have a FY24 draft budget for review.

R. Winsky made the Board aware of two vacancies, appointments by Speaker Jones and Governor Moore. R.Winsky is working with A.Santhanam to get the positions filled.

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

General Provisions Article of the MD Code, Section 3-108(a)(5):

A public body may meet in closed session ... to consider the investment of public funds.

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 MII board also believes that confidentiality is necessary to allow a candid discussion of the above mentioned personnel matters.

The motion made by Mary Morris, seconded by Wendy Martin, and passed unanimously. The Board went into a closed session at 2:39 p.m. to discuss to consider and vote on various grant applications. Six of the eight applications from the January 2023 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.

The meeting reopened at 3:20 p.m.

There being no further business, the meeting adjourned by R. Winsky at 3:20 p.m.