

**MINUTES OF THE BOARD OF
DIRECTORS MEETING
MARYLAND INNOVATION INITIATIVE (MII)**
Thursday, March 13, 2014
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Robert Hallenbeck, Chair
Pat O'Shea, Vice Chair
David Baggett
Judy Britz
Elizabeth Good Mazhari
James Hughes
Victor McCrary
Greg Simmons

Participating TEDCO Staff

Stephen Auvil
Dan Gincel
Silvia Goncalves
Jennifer Hammaker
Robert Rosenbaum
Ira Schwartz, TEDCO Counsel
John Wasilisin

I. Call to Order

The meeting was called to order at 1:37 p.m.

II. Approval of Minutes of January 9, 2014 Board Meeting

The Board considered the minutes from the January 9, 2014 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Manager's Report

Ms. Hammaker provided an update on MII activities since the last Board meeting,

Ms. Hammaker reminded the group that the July Board Meeting has been moved to Monday, June 30, 2014.

Ms. Hammaker informed the group that starting July 1, 2014 TEDCO will start performing random financial audits on the MII awards.

Ms. Hammaker recommended a new MII Conflict of Interest Policy. A discussion ensued, and Board members requested more time to consider the policy. Further discussion on the topic will take place at the next meeting.

Ms. Hammaker recommended a new program to mentor and support awardees as they move through the MII phases and beyond. The Board members decided to share an overview of existing campus resources prior to the next meeting, with further discussion to take place at that time.

IV. 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 Sec.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.

The motion was seconded and passed unanimously. The Board went into a closed session at 3:10 p.m. to consider and vote on various grant applications. Eight of the applications submitted on January 10, 2014, were recommended to the Board for funding. In accordance with the process adopted by the Board, and to prevent conflict of interest, Board members recused themselves from that portion of the discussion that pertained to applications from their own universities. The remaining members discussed and approved the eight recommended applications.

There being no further business, the meeting adjourned at 3:30 p.m.