

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

Thursday, May 08, 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
James Hughes
Elizabeth Good Mazhari
Greg Simmons

Participating TEDCO Staff

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

I. Call to Order

The meeting was called to order at 1:41 p.m.

II. Approval of Minutes of March 13, 2014 Board Meeting

The Board considered the minutes from the March 13, 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, and updates to the Review process.

Ms. Hammaker reminded the group of the Monday, June 30, 2014 Board Meeting.

It was agreed by the Board that the annual Board Retreat will be on August 21, 2014.

A discussion ensued regarding the proposed Conflict of Interest policy for Site Miners, and Board members requested more time to consider the matter. It was agreed that further discussion and a vote will be taken at a later date by conference call.

Ms. Hammaker discussed the plan to hire a Portfolio Manager to mentor and support awardees as they move through the MII phases and beyond.

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 2:00 p.m. to consider and vote on various grant applications. Eleven of the applications submitted on March 1, 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 Board Chair recused himself during the discussion of one of the applications due to a conflict of interest. The remaining members discussed and approved the eleven recommended applications.

There being no further business, the meeting adjourned at 3:15 p.m.