

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

May 19, 2016
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Robert Hallenbeck, Chair
Patrick O'Shea
David Baggett
Victor McCrary
Philip Robilotto

Participating TEDCO Staff

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

Guest

Bret Schreiber, Director of Education & Innovation
Strategic Industries & Entrepreneurship
Maryland Department of Commerce

I. Call to Order

The meeting was called to order at 1:35 p.m.

II. Approval of Minutes of March 10, 2016.

The Board considered the minutes from the March 10, 2016 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Chairman's Report

R. Hallenbeck discussed requirements for the Legislative Report due in December and reminded the group of the August retreat and input on potential agenda items.

IV. Guest Presenter

Bret Schreiber, Director of Education & Innovation Strategic Industries & Entrepreneurship at the Maryland Department of Commerce presented the National Initiative for Acceleration of Transformative Medicine program to the group.

V. Manager's Report

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

Ms. Hammaker updated the group on the total applications received for May 2016.

Ms. Hammaker talked about the Angel Capital Association (ACA) Summit she attended on May 9-11th. Four MII awardees were underwritten to attend and to pitch at the event.

Ms. Hammaker updated the group on her efforts to hire a new Award Manager for MII.

Ms. Hammaker updated the group on the status of current Site Miners (14 currently), four of the five universities have some transition among their Site Miners. Transition is going on within the TTO at UMCP, UMB, Morgan and JHU, which also impacts the MII program.

Ms. Hammaker spoke about the new structure for Phase 3 awards. Effective July 1, 2016, all Phase 3 awards will be in the form of convertible notes.

A discussion ensued on the multiple applications received from one consulting firm, ECM, applying for MII funding. The group discussed the need to monitor the situation and awardee progress.

VI. 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 3:00 p.m. to consider and vote on various grant applications. Seven of the fourteen applications from the March 2016 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 seven applications.

There being no further business, the meeting adjourned at 3:22 p.m.