

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

June 30, 2015
1:30 p.m. to 4:30 p.m.

Participating Board Members:

Robert Hallenbeck, Chair
Patrick O'Shea
David Baggett
Victor McCrary
Karl Steiner
Neil Veloso

Participating TEDCO Staff

Stephen Auvil
Silvia Goncalves
Jennifer Hammaker
Arti Santhanam
Ira Schwartz, TEDCO Counsel

I. Call to Order

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

II. Approval of Minutes of May 15, 2015.

The Board considered the minutes from the May 15, 2015 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

III. Chairman's Report

Mr. Hallenbeck introduced a new Board member, Neil Veloso, Executive Director of Technology Transfer at Johns Hopkins University.

IV. Manager's Report

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

Ms. Hammaker updated the Board on events that MII has participated in, such as BioBuzz, in Gaithersburg, MD and meetings with MedImmune, Emergent and Rexahn.

Ms. Hammaker discussed the 2015 MII Retreat and possible Agenda topics.

A discussion ensued regarding streamlining Phase 2. It was decided that further discussion was needed and would be added to the Retreat agenda.

V. 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 1:54 p.m. to consider and vote on various grant applications. Eight of the fifteen applications from the May 2015 submissions were brought to the Board for consideration. 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 eight applications.

There being no further business, the meeting adjourned at 2:18 p.m.