

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

January 14, 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  
Karl Steiner

**Participating TEDCO Staff**

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

**I. Call to Order**

The meeting was called to order at 1:33 p.m.

**II. Approval of Minutes of November 12, 2015.**

The Board considered the minutes from the November 12, 2015 meeting. A motion was made and seconded to approve the minutes as submitted. The motion passed unanimously.

**III. Chairman's Report**

**IV. Manager's Report**

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

Ms. Hammaker shared that two awardees (AsclepiX and Biomecite) are attending the J.P. Morgan conference.

Ms. Hammaker updated the Board on the newly formed Roundtable which includes eleven MII awardees. This is a select group that meets once per month with discussion facilitated by Susan Katz.

Ms. Hammaker reviewed the mid-year program metrics. A discussion ensued on the Site Miner role and increasing the number and quality of applications being submitted.

Ms. Hammaker announced to the Board that Arti Santhanam, current MII Award Manager, has accepted a promotion to Program Manager of Life Science Investment Fund. She will be transitioning out of the MII program and a search will begin for her replacement.

A discussion ensued on the inquiry by some universities to give PI's an extra 1-2 months to complete the merged Commercialization element of the updated Phase 1 application. It was decided to continue with the 9 month time period and revisit the discussion if necessary.

## **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 2:00 p.m. to consider and vote on various grant applications. Seven of the seventeen applications from the November 2015 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.

The meeting reopened at 1:53 p.m.

## **VI. Other Business**

J. Wasilisin spoke to the Board about the upcoming February 26<sup>th</sup> and 29<sup>th</sup> Legislative Sessions which he, Jennifer and Dan will attend.

A discussion ensued regarding follow-on funding for Phase 3 companies via a convertible note. The Board voted and approved the motion to add a follow-on funding option under the current reimbursable grant structure. More discussion is planned for future meetings on this topic.

There being no further business, the meeting adjourned at 2:43 p.m.