

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

November 12, 2015  
1:30 p.m. to 4:30 p.m.

**Participating Board Members:**

Robert Hallenbeck, Chair  
Patrick O'Shea  
David Baggett  
Philip Robilotto  
Karl Steiner  
Neil Veloso

**Participating TEDCO Staff**

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

**I. Call to Order**

The meeting was called to order at 1:39 p.m.

**II. Approval of Minutes of September 10, 2015.**

The Board considered the minutes from the September 10, 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 discussed the Entrepreneur Expo and the University Track in which MII awardees participated as speakers and moderators.

Ms. Hammaker reminded the group of TEDCO's Open House on December 7, 2015.

Ms. Hammaker spoke about her recent trip to New Orleans to speak on a University panel at a national Angel Capital Association Meeting.

**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 2:10 p.m. to consider and vote on various grant applications. Eight of the seventeen applications from the September 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 eight applications.

There being no further business, the meeting adjourned at 3:03 p.m.