

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

March 10, 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
Neil Veloso

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 1:30 p.m.

II. Approval of Minutes of January 14, 2016.

The Board considered the minutes from the January 14, 2016 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 talked about the Angel Capital Association (ACA) Summit on May 9 -11, 2016 in which MII is a sponsor and underwriting 4 MII companies to exhibit and present. The ACA expects to have at least 750 angels in attendance.

Ms. Hammaker talked about the MedImmune dinner on April 14th co-hosted by MII, and the event on April 18th and 19th in Gaithersburg, MD.

Ms. Hammaker thanked the current Award Manager, Arti Santhanam, for her valuable work in the program. Ms. Santhanam has accepted a promotion at TEDCO, and will no longer be directly involved with MII or attending the MII Board meetings. A search is currently underway for her replacement.

Ms. Hammaker reminded the Board of the date of last Board Meeting for the fiscal year 2016 which will take place on Tuesday, June 28th.

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 2:19 p.m. to consider and vote on various grant applications. Ten of the thirteen applications from the January 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 ten applications.

The meeting reopened at 2:40 p.m.

VI. Other Business

J. Wasilisin updated the Board on the Legislative Hearing recommendations and reports they are requested.

Discussion ensued on MSU's plan to create a fully functioning Tech Transfer office, a requirement made by the Senate Committee and the required reporting needed.

It was agreed that by the Retreat, a draft report will be created with the information needed from the tech transfer offices.

D. Gincel updated the Board on the Senate bill that allows the Board to do investments in MII Phase 3 companies.

There being no further business, the meeting adjourned at 2:52 p.m.