

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

May 16, 2024  
1:30 p.m. to 4:30 p.m.

**Participating Board Members:**

Renee Winsky, Chair  
Christina DeMur  
Wendy Martin  
Mary Morris  
Ken Porter

**Participating TEDCO Staff**

Silvia Goncalves  
Griffin St. Louis  
Valery Gutierrez  
Troy LeMaile-Stovall, TEDCO CEO  
Mindy Lehman, TEDCO  
Ruchika Nijhara, MSCRF  
Terry Rauh, TEDCO  
Tammi Thomas, TEDCO  
Ira Schwartz, TEDCO Counsel

**I. Call to Order**

The meeting was called to order at 1:32 p.m.

**II. Dr. Ruchika Nijhara, Executive Director, MSCRF – Brief update**

R. Winsky introduced Ruchika Nijhara to give an overview of the Maryland Stem Cell Research Fund.

**III. Approval of Minutes from March 14, 2024**

The Board considered the minutes from the March 14, 2024, meeting. A motion was made by M. Morris and seconded by W. Martin to approve the minutes, and unanimously approved.

**IV. Chairman's Report – Renee Winsky, Chair**

At 1:45pm, R. Winsky informed the board that MII does not need to promulgate regulations for the BII program but will only need to establish criteria for the entrepreneurship awards.

M. Morris gave an overview of the UM-BILD / NIH REACH grant. A discussion ensued regarding the MII matching commitment and how the awards will be determined. Simply, the MII process will not change. MII awardees whose projects also comply with UM-BILD requirements will be noted as match. MII will be able to use any leveraged funds in the future.

R. Winsky proposed changing the application cycle from six to four cycles in a year starting in FY25, as discussed at the previous meeting. A lengthy discussion ensued regarding the thoughts and opinions gathered from multiples affected parties. The MII Staff addressed and answered questions from the Board.

A motion to change the application cycle to four cycles in a year effective FY25 with the application deadlines being moved to the 15<sup>th</sup> of the month was made by Renee Winsky, seconded by Wendy Martin. Mary Morris, Christina DeMur, Wendy Martin say aye, Ken Porter opposed the motion, Wayne Swann was absent. The motion carried.

At 2:15pm, R. Winsky proposed increasing the Technology Assessment funding amounts, as discussed at the previous meeting. A discussion ensued to determine how much more to increase for both the sole and joint applications. W. Martin shared that another program (i.e., MIPS) is also considering increasing their funding amounts.

A motion to increase the Technology Assessment award amounts – sole \$130k, joint \$180k, which includes the allowable patent expenses being increased from \$10k to \$12,500 –effective FY25 was made by Renee Winsky, seconded by Ken Porter, and unanimously approved.

R. Winsky, based on several informed assumptions, proposed the FY25 budget – as this is something typically prepared by the Executive Director. A motion to approve the FY25 budget as presented was made by Mary Morris, seconded by Wendy Martin, and approved unanimously.

## **V. MII Staff Report**

S. Goncalves gave an overview of the FY24 Applications and Awards, highlighting the Applications and Awards Report program to date.

S. Goncalves informed the Board that eleven applications were received by the May 2024 deadline - seven Phase I projects and four company applications – one of which was rejected for non-compliance.

S. Goncalves also gave a brief overview of the MII Budget Analysis and MII Pilot Analysis. S.Goncalves presented the quarterly reports, royalties collected, and convertible notes.

G. St.Louis gave an update on portfolio highlights, award management and follow on funding.

G. St.Louis shared that the MII team is working with the Site Miners to rework the Technology Assessment and Company Formation RFAs and will have a final version ready for FY25. G. St.Louis gave an update on portfolio highlights, award management and follow-on funding. G. St.Louis also provided a list submitted topics for the AUTM 2025 Annual Meeting conference; no updates yet.

AmpliFund implementation is nearly complete with Salesforce integration in progress with support from Jyothika Pendam and FusionSpan.

V. Gutierrez shared some highlights from events that the MII staff attended and/or exhibited.

V. Gutierrez gave an update on the MII Pilot program, reiterating that the RFA was sent to FSU and BSU. Each application submitted can request up to \$50k per award. Frostburg State University submitted a proposal, which was distributed to the Board in advance of the meeting, to use \$53,300 to host another Bobcat Innovation Launch Pad event in the fall of 2024.

The motion to approve FSU's proposal for the Bobcat Innovation Launch Pad was made by Renee Winsky, seconded by Mary Morris, and unanimously approved.

V. Gutierrez shared with the Board news of a positive relationship between one of the MII grant recipients and our contacts at the Henry M. Jackson Foundation. Dr. Raj Sarkar from UMB completed his MII Technology Assessment grant on March 14, Sarkar and his team performed a demo of the Automated Vascular Access Device 2 (AVAD-2) at the HJF office in the presence of the USU Director of Battlefield Shock and Organ Support Research Program's team. G. St.Louis expanded upon the importance of this connection.

V. Gutierrez presented the Marketing update on the slides provided by T. Thomas. MII is highlighted in articles and press releases that the Development and Marketing team have been working on to further highlight the universities and thought leaders.

## **VI. Closed Session**

### **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 §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.

**General Provisions Article §3-305(b)(1):**

A public body may adjourn an open session to discuss personnel matters that affect one or more specific individuals.

**TOPICS TO BE DISCUSSED:** The discussion will concern the qualifications of one or more specific candidates for MII Executive Director.

**REASON FOR CLOSING:** The Board believes that confidentiality is necessary to enable candid discussion pertaining to the qualifications of the aforementioned individual(s).

The motion was made by Wendy Martin, seconded by Christina DeMur, and passed unanimously. The Board went into a closed session at 3:17 p.m.

The Board proceeded to consider and vote on various grant applications. Ten of the sixteen applications from the March 2024 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 the ten recommended applications.

**VII. Executive Session – Discuss Personnel Matters**

At 3:55pm, the MII staff were excused, and the Board went into an executive closed session in order to discuss progress on the search for the new Executive Director.

**There being no further business, the meeting adjourned by R. Winsky at 4:15 p.m.**