

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

October 10, 2024
9:00 a.m. to 4:30 p.m.

Participating Board Members:

Renee Winsky, MII Board Chair
Christina DeMur
Wendy Martin
Mary Morris
Ken Porter
Wayne Swann

Participating TEDCO Staff

Silvia Goncalves
Valery Gutierrez
Abishek Kulshreshtha
Griffin St. Louis
Troy LeMaile-Stovall, TEDCO CEO
Stephen Auvil
Alex Choi
Geysel Gonzalez
Jack Miner
Mindy Lehman
Isabel Wen
Ira Schwartz, TEDCO Counsel

I. Call to Order and Introductory Items– Renee Winsky, Chair

The meeting was called to order at 9:09 a.m. R. Winsky informed the Board she had no new updates.

II. Strategic updates – Abi Kulshreshtha, Executive Director

A. Kulshreshtha presented a brief reminder of the MII Strategic Plan, and an extensive review of Objectives and Key Results (OKRs) for FY25.

III. TEDCO updates – Troy LeMaile-Stovall, TEDCO CEO

M. Lehman and A. Choi gave an introductory overview and plan for collaboration on the Human Relevant Research Fund.

Troy LeMaile-Stovall gave a general overview of the budget, noting that TEDCO is asking for \$35M. In addition to the core MII budget of \$5.3 million, TEDCO is asking for \$5M to be added, plus \$1M to expand upon the original MII Pilot Program.

T. Stovall also shared with the Board that TEDCO has launched the BRIDGE program.

IV. MII Budget Updates – Abi Kulshreshtha, Executive Director

S. Goncalves gave a brief overview of the MII Budget Analysis. Then G. Gonzalez was introduced and gave an extensive rundown of the MII Balance Sheet for FY2025. There is an estimated \$3.1M remaining for the next three award cycles.

S. Auvil and G. St Louis presented the details of TEDCO's Federal Engagement program, and an overview of the EDA Build to Scale Program. G. St Louis presented and explained the MII-Federal CLIMBS Model (MII-Federal Collaboration-Linked Innovation for Maryland Business Start-ups). A very long discussion ensued for the duration of this presentation with various questions asking for clarification from the Board Members.

A. Kulshreshtha began the MII Government Relations Strategy segment. M. Lehman reiterated that TEDCO is asking for an additional \$5M for the core MII budget. An additional \$1M is being sought for Frostburg State University and Bowie State University. A long discussion ensued on the details of this program and whether it is technically no longer a "Pilot", and how the budget will be split over time and between the two institutions.

M. Lehman asked the Board Members to speak with their corresponding Government Relations representatives and university presidents to get their support for the MII program.

A discussion ensued regarding the two vacant Board positions – the Governor's appointment and the Speaker's appointment.

T. Thomas reminded the Board that the TEDCO Entrepreneur Expo will be held on Wednesday December 4, 2024 and requested that this be shared with their networks. V. Gutierrez will ensure that the Board Members are registered.

The MII FY24 Annual Report draft copy was distributed to the Board Members, and T. Thomas asked them to give a final review and send any corrections/notes to V. Gutierrez, who will then forward to the Development Marketing team by noon on Friday.

A working lunch was held.

J. Miner and I. Wen jointly gave a refresher on resources and collaboration opportunities that are offered within TEDCO.

V. Baltimore Innovation Initiative – Abi Kulshreshtha, Executive Director

A. Kulshreshtha briefly updated the Board on the search for the BII Pilot Program Manager – still in the interview stage but expected to have the position filled by December. A. Choi and A. Kulshreshtha presented a few key discussion topics including program objectives and the anticipated timeline. A discussion ensued over concerns with the potential overlap of "Site Miners" within the BII program. Another discussion ensued over the flat fee or "pay-to-play" model being adopted, and being mindful of accessibility to all institutions.

VI. MII Process Review – Abi Kulshreshtha, Executive Director

A. Kulshreshtha presented an overview of the MII review process and portfolio balancing considerations.

A. Kulshreshtha presented a list of proposed items for discussion regarding the MII outreach strategy.

V. Gutierrez gave a brief presentation, sharing some highlights and positive outcomes compiled from feedback received from the Board Members.

There being no further business, the meeting adjourned by R. Winsky at 4:00pm.