

Maryland E-Nnovation Initiative Fund Authority
Friday, January 31, 2025
1:00 p.m. – 3:00 p.m.

Call-In Number:
(US) +1 331-256-5651 PIN: 639 773 377#
Video call link: <https://meet.google.com/psj-jnbf-sxc>

The Maryland E-Nnovation Initiative Fund Authority (“MEIFA” or the “Authority”) convened a meeting via conference call at 1:00 p.m. on January 31, 2025. A quorum was present.

Members:

Renee Winsky, Chair, President & Founder, Bay One Group, LLC
Stephen Auvil, Chief Federal Engagement Officer, TEDCO
Sarah Sheppard, Designee of the Secretary, Maryland Department of Commerce
Michele Masucci, Designee of the Chancellor, University System of Maryland
Jack Miner, Chief Investment Officer, TEDCO

Staff, Guests, and Representatives:

Roopesh Vijayan, Assistant Attorney General, Maryland Department of Commerce

Call Meeting to Order:

Chair Winsky called the meeting to order at 1:01 p.m.

Roll Call: Introduction of Authority Members and Others in Attendance:

Chair Winsky initiated a roll call for Members, staff, and guests in attendance. Those in attendance: Chair Winsky, Ms. Sheppard, Mr. Auvil, Mr. Miner, Ms. Kountz, Mr. Vijayan, and Vice Chancellor Masucci.

Review and Approval of Previous Meeting Minutes:

After motion duly made and seconded, the Authority members unanimously approved the minutes for the open session of the meeting held on September 5, 2024.

MEIF Updates:

- Ms Sheppard discussed and shared with the Authority that there is currently \$3,550,000 in the FY 2025 Budget.
- Ms Sheppard provided an update on the 2025 Legislative Session.
 - Starting on page 78 in the proposed Budget Reconciliation and Financing Act of 2025, House Bill 352, the revenue distribution of MEIF will change. Beginning in

FY 2026, the amount of revenue from the admissions and amusement tax distributed to MEIF will be capped at \$8.5 million. Anything beyond that will be distributed to the State's General Fund. There is no change to the appropriation, and no change to any existing fund balance.

- Starting on page 77 in the proposed DECADE Act, Senate Bill 427, new language is proposed defining an "Eligible Field of Study" as a field of study focused on the priority sectors and activity included on a list developed and published by the Maryland Department of Commerce.
- Ms. Sheppard discussed that there is language that has been circulated to make changes to the MEIF program. These proposed changes include: removing the requirement of an HBCU to obtain a qualified donation/match for their applications with no cap on how much the HBCU can request/apply for and distributing the funds on a pro rata basis should the applications from all NPIHEs exceed the amount of available funds. The Authority discussed how this would impact the integrity of the Program and the possibility that it would eliminate private donations/investments to other institutions for MEIF endowed positions. Mr. Auvil suggested writing an impact study for MEIF and Mr. Miner suggested putting together an infographic of the program. If needed, Ms. Sheppard will follow up with next steps.
- Ms. Sheppard provided an update on the NPIHE Annual Reports. Ms. Sheppard is still waiting for some NPIHEs to submit their reports and others to submit updates. Ms. Sheppard will assign reports to the Authority and will schedule a meeting in the spring to discuss.

Approval of Closed Session

At 1:47 pm, Chair Winsky stated a vote was required to close the meeting to discuss applications which contain confidential information. Chair Winsky stated, the statutory reasons for closing the meeting were §3-305(b)(13) and (b)(7) of the Open Meetings Act, (a) to comply with a specific statutory requirement that prevents public disclosure about a particular proceeding or matter, and (b) to consult with legal counsel with respect to legal matters with respect to such applications. It was noted that the applications include financial information of private individuals (donors) and confidential information from the nonprofit institutions of higher education, which is information protected from disclosure under §4-336 of the Maryland Public Information Act. It was further noted that Chair Winsky had signed the Presiding Officer's Written Statement for Closing a Meeting under the Open Meetings Act, which is attached to these minutes as an Exhibit.

Upon motion duly made and seconded, it was unanimously,

RESOLVED, that the Authority move into Closed Session in accordance with §3-305(b)(13) and (b)(7) of the Open Meetings Act (OMA), to discuss the approval of research endowment plans, which includes financial information of private individuals, confidential information of the nonprofit institutions of higher education, and to consult with legal counsel with respect to legal matters with respect to such applications.

Chair Winsky then proceeded with the roll call. The following members of the Authority were present during the closed session: Chair Winsky, Ms. Sheppard, Mr. Auvil, Mr. Miner, and Ms. Masucci. Mr. Vijayan also remained for the closed session.

At 2:06 p.m., the Authority returned to open session.

Announcement of Authority Actions/Decisions During Closed Session

- University of Maryland, Baltimore County - Dr. Thomas I. Seidman Endowed Chair in Applied Mathematics, \$1,000,000, APPROVED

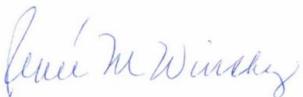
Date of Next MEIF Application Deadline: June 1, 2025, at 5:00 pm

Date of Next MEIF Authority Meeting: May 1, 2025, at 11:00 am

Adjournment

There being no further business, a motion to adjourn was made, duly seconded, and unanimously approved at 2:08 p.m.

APPROVED:



Date: May 1, 2025

Renee M. Winsky, Chair