

Maryland E-Nnovation Initiative Fund Authority
Friday, February 5, 2021
11:00 a.m. – 1:00 p.m.

Call In Number
[\(US\)+1 661-486-1370](tel:+16614861370)
PIN: 873 142 234#

The Maryland E-Nnovation Initiative Fund Authority (“MEIFA” or the “Authority”) convened a meeting via conference call at 11:00 a.m. on February 5, 2021. A quorum was present.

Members:

Robert Hallenbeck, Chairman
Stephen Auvil, Executive Vice President, Operations & Programs, TEDCO
Troy Stovall, Executive Director/CEO, Maryland Technology Development Corporation (TEDCO)
Frank Glover, Lead Director, Seed Investment Fund Director, Maryland Venture Fund, TEDCO
Sarah Sheppard, Designee of the Secretary of the Maryland Department of Commerce
Renee Winsky, President & CEO Leadership Maryland, President & Founder, Bay One Group, LLC
Dr. Jay Perman, Chancellor, University System of Maryland

Staff, Guests, and Representatives:

Barbara Kountz, Deputy Counsel to Maryland Department of Commerce,
Assistant Attorney General
Connie Page, Administrative Associate, Office of Strategic Industries & Entrepreneurship,
Maryland Department of Commerce
Mr. David A. Balcom, University of Maryland, Eastern Shore, Vice President for Institutional
Advancement
Mr. Tom Sadowski, University System of Maryland

Call Meeting to Order:

Chairman Robert Hallenbeck called the meeting to order at 11:00 a.m.

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

Chairman Hallenbeck initiated roll call for Members, staff and guests in attendance. Those in attendance: Chairman Hallenbeck, Ms. Winsky, Ms. Sheppard, Mr. Auvil, Mr. Glover, Mr. Stovall, Ms. Kountz, Ms. Page, and Mr. Balcom.

Review and Approval of Previous Meeting Minutes

After motion duly made and seconded, the Authority members approved the minutes for the open session of the meeting held on December 3, 2020.

University of Maryland Eastern Shore (UMES) – Roger R. Blunt and Vivian Bowers Blunt Chair in Construction and Technology Innovation - Discussion

Mr. Balcom informed the MEIFA that UMES has secured a new qualified donation from a different donor and submitted a modification to their previously approved research endowment plan. This included changing the qualified donation from \$2.5 million to \$2 million, a change in the name to the Endowed Chair in Entrepreneurship and Program Innovation, and a shift in the locus of the program from the Department of Construction Management to the School of Business and Technology.

Approval of Closed Session

At 11:34 am, Chairman Hallenbeck made a recommendation that the meeting be closed to discuss applications. At Chairman Hallenbeck’s request, Ms. Kountz 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 and an amendment request. It was noted that the applications include financial information of private individuals (donors), which is information protected from disclosure under §4-336 of the Maryland Public Information Act. It was further noted that Chairman Hallenbeck 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 revision of a research endowment plan, which includes financial information of private individuals, and to consult with legal counsel with respect to legal matters with respect to such applications.

Chairman Hallenbeck then preceded with the roll call. The following members (and designee) of the Authority were present during the closed session: Chairman Hallenbeck, Mr. Auvil, Mr. Glover, Ms. Sheppard, Dr. Perman, Mr. Stovall and Ms. Winsky. Ms. Kountz, Mr. Sadowski, and Ms. Page also remained for the closed session.

At 11:40, the Authority returned to open session.

Announcement of Authority Actions/Decisions During Closed Session

- University of Maryland – Eastern Shore - Modifications to Roger R. & Vivian Bowers Blunt Endowed Chair in Construction Management Technology & Entrepreneurship APPROVED as follows: (1) change the name of the chair to the Endowed Chair in

Entrepreneurship & Program Innovation: (2) reduce the amount of the qualified donation from \$2,500,000 to \$2,000,000 and an additional \$500,000 to be used to support the costs of the Endowed Chair during the first year; and (3) the substitution of the donor from The Bluestone Group, LLC to the National Philanthropic Trust.

Approval of closed session minutes of the meeting held on December 3, 2020

Discussion of Reports

Chairman Hallenbeck opened the discussion of the annual reports required to be submitted by the institutions by requesting comments from the members. The following matters were discussed:

1. The consequences to the institutions of not submitting reports timely or with the required information and the need for more accountability by the institutions.
2. The benchmark for evaluating the reports.
3. Changing the information required in the reports to more adequately reflect success in the program, such as the specific goals to be met and a description of how those goals were met.

Adjournment

There being no further business, a motion to adjourn was made, duly seconded, and unanimously approved at 12:35 pm.

APPROVED:



Robert Hallenbeck,
Chairman

Date: July 13, 2021

Unknown

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