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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovations Fund
Minutes – Special Meeting
Wednesday, September 25, 2013

A Special meeting of the **Advisory Committee of the Connecticut Bioscience Innovation Fund** (the “Advisory Committee”) was held on September 25, 2013, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

Call to Order: Claire Leonardi, Chairperson of the Advisory Committee, noting the presence of a quorum, called the meeting to order at 10:01 a.m. Advisory Committee members present: Joseph Kaliko; Marc Lalande (by phone); Claire Leonardi; Diana Lejardi representing Jewel Mullen, Commissioner of the Department of Public Health (by phone); Casey Pickett representing Catherine Smith, Commissioner of the Department of Economic and Community Development (by phone); Carolyn Slayman (by phone); and Eleanor Tandler (by phone). Prospective Advisory Committee members present: Richard Foster (by phone); Charles Lee (by phone).

Regrets: Peter Farina and Edmund Pezalla (Advisory Committee members); William LaRochelle (Prospective Advisory Committee member).

Staff present: Margaret Cartiera, Jeremy Crisp, Lori Granato, Leslie Larson, and Claire Leonardi.

Introductions

Ms. Leonardi welcomed and thanked everyone for participating. The Advisory Committee members and staff introduced themselves and talked about their backgrounds. Ms. Leonardi noted that the Connecticut Bioscience Innovation Fund (“the Fund,”) was established by the legislature. She discussed the purpose of the Fund and explained that CI is the administrator of the Fund. Ms. Leonardi talked about the role of and support that will be needed from the Advisory Committee.

Progress with Recruitment of Advisory Committee Members

Mr. Crisp discussed the progress with respect to recruitment of Advisory Committee members, and he thanked everyone for serving as a member. The Advisory Committee currently consists of 12 members of which 9 appointments have been made to date. Mr. Crisp indicated that a 13th member has been recommended. He stated that the Advisory Committee members have experience across a range of requisite disciplines. The Advisory Committee members will be asked to provide guidance and direction as well as approve proposals presented by staff.

CI will provide an abbreviated list of the members with contact information to the members of the Advisory Committee.

Mr. Crisp described the envisaged structure of the Fund, noting that there will be two parts—1) strategic projects/issues; and 2) individual proposals. Staff will report back with more details on the structure, proposed funding for each part and an evaluation process at a future meeting. A suggestion was made to consider the return on investment for the taxpayers when putting together the structure and evaluation metrics.

A discussion ensued on the risk factors of the investments and the focus on investing in projects that will lead to near-term commercialization. Questions arose as to whether applied research would be eligible investments. It was noted that details related to specific targeted areas will be the subject of the first full in-person meeting in December.

The Advisory Committee members were encouraged to think about the concept of leveraging other funding.

Agenda for Next Meeting

In response to a question, Ms. Leonardi indicated that at the next meeting The Advisory Committee members will be asked to consider items such as Bylaws, Procedures, a budget, guidelines for investing and other administrative-type documents that govern the operations of the Advisory Committee before being asked to consider strategic projects and approving proposals recommended by staff. She explained CI's review and approval process for typical equity investments. Ms. Leonardi noted that there are a number of technical issues and approvals required before investments can be made under the Fund.

Adjournment:

There being no further business to discuss, the meeting was adjourned at 10:38 a.m.

Respectfully submitted,

Claire Leonardi
Chairperson of the Advisory
Committee