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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovations Fund
Minutes – Regular Meeting
Wednesday, June 4, 2014

A regular meeting of the **Advisory Committee of the Connecticut Bioscience Innovation Fund** (the “Advisory Committee”) was held on June 4, 2014, at the office of the Connecticut Innovations, 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 10:05 AM. Advisory Committee members present: Peter Farina, John Fontana, Steve Hanks, Claire Leonardi, Bill LaRochelle, Alan Mendelson, Edmund Pezalla, Carolyn Slayman, Eleanor Tandler, Joseph Kaliko, Catherine Smith, Marc Lalande (by phone), and Charles Lee (by phone)

Staff present: Jeremy Crisp, Margaret Cartiera, Ariel Drew, Glendowlyn Thames, Lori Granato, Leslie Larson, Phil Siuta, and Tracey Tribuzio.

Ms. Leonardi welcomed and thanked everyone for participating.

Approval of Minutes

Ms. Leonardi asked the Advisory Committee members to consider the minutes from the March 5th meeting.

Upon a motion made by Joseph Kaliko, seconded by Eleanor Tandler, the Advisory Committee members voted unanimously in favor of adopting the minutes from the March 5, 2014 meeting as presented.

Progress on Wave 1 and Wave 2 of Applications

Dr. Crisp discussed the progress and statistics of applications submitted to CBIF thus far. He mentioned that the Fund is now in the second wave of applications, and that an internal deadline for this wave of applications has been set for June 30th. Ms. Tandler asked if other waves will follow the same timeline as Wave 1. A discussion ensued on the timeline of application review and the rolling application process. Ms. Smith suggested shortening the application timeline to around five months. Dr. Crisp and Dr. Cartiera explained the timeline and application processes in depth. In light of the learning experience which will be gained during Wave 1, staff will examine whether any changes to timelines would prove desirable for future Waves.

Dr. Crisp informed the Committee members that during the next Advisory Committee meeting—July 16, 2014—funding decisions will be made for Wave 1

applications. He highly recommended that this meeting be done face to face, rather than a teleconference. Ms. Leonardi reminded members that this is the first cycle of applications to be reviewed for funding and an in person meeting would be the most beneficial. There was a consensus among the members to hold this next meeting face to face.

Process and Timing for Advisory Committee Review and Approval of Funding for Wave 1 Applications

Dr. Crisp informed the Committee members that staff would strive to provide review materials by June 16th, and these would need to be reviewed by Committee members prior to the July 16th meeting. He noted that an email will be sent when review materials are ready, and all documents—except the spreadsheet—will be housed in the CTiHub. He explained that the review materials convey each application's project meaning and recommendations for funding. Dr. Fontana asked if members are going to review the materials in groups. Dr. Crisp answered that this is personal preference; however, the assumption was the members would review each application individually. A discussion ensued on the review process for the Advisory Committee. Committee members were encouraged to ask the CBIF team any questions they may have throughout the review process, by phone or email. Ms. Leonardi suggested that one option would be to establish a Question and Answer section on the iHub for members and staff to communicate effectively throughout review.

Dr. Crisp further explained what materials will be delivered to the members. He reviewed the summary recommendation document that the CBIF team has prepared. Members then gave suggestions on what may need to be added to the summary document.

Ms. Drew gave the Committee members an introduction to the CTiHub. All review materials, except the spreadsheet, will be stored on the iHub, and members will be given appropriate access to the materials.

Dr. Crisp reviewed the rules pertaining to Advisory Committee members in the case there is a Conflict of Interest while reviewing applications. There will be a formal recusal process to follow during meetings when applications are discussed. Staff will provide an annotated sheet with listed COI's to the Committee members at the next meeting however, the onus remains on members themselves to declare potential or actual conflicts of interest and recuse themselves.

Legislative Changes to Budget and Implications; Revised Budget

Ms. Leonardi updated the members on changes that have happened since the last Legislative session; in specific, two bills that impact Connecticut Innovations. Ms. Leonardi reviewed changes to the Stem Cell Research Fund, including the

expansion of the Fund to now include Regenerative Medicine and integration of all aspects of the Fund into CI. In addition, Legislation eliminated the 5% management fee from the CBIF legislation, but provided for \$500,000 for operations for FY2015, requiring CI to pick up a significant portion of costs to manage the Fund. As a result of this, the budget has been revised.

Dr. Crisp reviewed the revised CBIF budget changes with the Committee members. He explained that the budget is now formatted to include necessary resources in order to administer CBIF. He noted that only a portion of staff costs had been allocated to the CBIF budget with the remainder being allocated to the Regenerative Medicine Fund. Mr. Siuta then reviewed operation costs and procedures; reviewing cost allocations and managing fees.

A discussion ensued on whether insurance is provided to the Advisory Committee members when reviewing applications given potential liability issues. Ms. Leonardi advised the Committee members that CI will check and get back to them with an answer to this question.

Ms. Leonardi explained that the Connecticut Innovations Board approves all of CI's budget plans. The CBIF Advisory Committee will recommend the proposed changes to the CBIF budget to the CI Board for approval.

Upon a motion made by Eleanor Tandler, seconded by Catherine Smtih, the Advisory Committee members voted unanimously in favor of adopting the revised budget for the Connecticut Bioscience Innovation Fund, dated June 1, 2014, and recommending the same to the CI Board for approval.

CBIF Annual Report

Dr. Crisp reviewed the Annual Report that was provided to members in April, 2014.

Upon a motion made by Joseph Kaliko, seconded by Eleanor Tandler, the Advisory Committee members voted unanimously in favor of adopting the Annual Report for the Connecticut Bioscience Innovation Fund, dated April 15, 2014, subject to the inclusion of the revised budget, dated June 1, 2014.

CBIF Operating Plan and Budget

Dr. Crisp reminded the Committee members that the Operating Plan and Budget needs to be in place before July 1, 2014. Ms. Smith asked what the difference was between this item and the previous one. Ms. Leonardi explained that an Operating Plan and Budget is required under Legislation.

Upon a motion made by Joseph Kaliko, seconded by Catherine Smith, the Advisory Committee members voted in favor of adopting the Operating Plan and Budget of the Connecticut Bioscience Innovation Fund, dated March 31, 2014, subject to the inclusion of the revised budget, dated June 1, 2014.

Strategic Projects Update

Bioinformatics Center of Excellence

Dr. Crisp provided a recap on progress made to date with the Bioinformatics Center of Excellence project. Dr. Hanks asked if companies that are in need of high performance computing resources would seek those resources in Massachusetts, if they were not available in Connecticut. A discussion ensued on facilities and scope of the project. Dr. Crisp discussed the next steps with the project. Dr. Crisp and Dr. Lee talked about this Center being a tremendous collaborative opportunity for Institutions within the State. In particular, it would be instrumental to the institutions attracting grant funding in this area.

Product Development Company

Dr. Cartiera provided an update of happenings thus far, and discussed the focus and goals of this project. Dr. Cartiera discussed the current status of strategic partner conversations and what the next steps are. She informed Committee members that Covidien, a leader in global healthcare products, is actively engaged and interested with this project. Dr. Cartiera provided an anticipated timeline of about 3 months to further conversations with Covidien and establish motivators for medical device manufacturers and suppliers.

A discussion ensued on value propositions and investment opportunities into the Product Development Company. Advisory Committee members gave suggestions on how to proceed with next steps, as well as other companies to engage with throughout Connecticut.

Other Business

There was no Other Business to discuss.

Next Meeting: The next meeting will be held face to face at 10am on July 16, 2014 at CI.

Adjournment:

Upon a motion made by Eleanor Tandler, seconded by Peter Farina, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 11:59 AM.

Respectfully submitted,

Claire Leonardi
Chairperson of the Advisory
Committee