

**Advisory Committee of the  
Regenerative Medicine Research Fund  
Regular Meeting  
Wednesday, May 25, 2016**

A regular meeting of the **Regenerative Medicine Research Fund Advisory Committee** (the "Committee") was held on Wednesday, May 25, 2016, at the office of Connecticut Innovations. Inc, (CI), 865 Brook Street, Rocky Hill, Connecticut.

**Call to Order:** Noting the presence of a quorum, Mr. Wurzer – Executive Vice President and Chief Investment Officer, and acting Chairperson and Secretary of the meeting – called the Advisory Committee meeting to order at 10:10 a.m.

Committee members present: David Wurzer (acting Chair); Ronald Hart, Ph.D. (by phone); Mark Tomishima, Ph.D. (by phone); David Goldhamer, Ph.D.; Christopher Heinen, Ph.D.; James Hughes, Ph.D. (by phone); Diane Krause, Ph.D.; Daniel Devine (by phone); Rosalba Sacca, Ph.D.; John Hambor, Ph.D.; Paul Pescatello, J.D., Ph.D. (by phone).

Other Attendees: Philip Siuta (CI); Ariel Drew (CI); Whitney Brown, Ph.D. (CI, by phone); Sarah Morrill (Yale, by phone).

**Approval of Minutes:**

Mr. Wurzer asked the Sub-Committee members to consider the minutes from the following meetings:

- September 15, 2015 Full Committee Meeting
- October 24, 2015 Special Full Committee Meeting
- February 10, 2016 Strategic Retreat

Upon a motion made by Dr. Krause, seconded by Dr. Hambor, the Operational Sub-Committee members voted in favor of adopting the minutes from the September 15, 2015 meeting. VOTE: 11-0-0 (In favor: Wurzer, Hart, Tomishima, Goldhamer, Heinen, Hughes, Krause, Devine, Sacca, Hambor, Pescatello).

Upon a motion made by Dr. Krause, seconded by Dr. Hambor, the Operational Sub-Committee members voted in favor of adopting the minutes from the October 24, 2015 meeting VOTE: 10-1-0 (In favor: Wurzer, Hart, Tomishima, Goldhamer, Heinen, Hughes, Devine, Sacca, Hambor, Pescatello; Recused: Krause).

Upon a motion made by Dr. Krause, seconded by Dr. Hambor, the Operational Sub-Committee members voted in favor of adopting the

minutes from the February 10, 2016 meeting VOTE: 11-0-0 (In favor: Wurzer, Hart, Tomishima, Goldhamer, Heinen, Hughes, Krause, Devine, Sacca, Hambor, Pescatello).

**RMRF Legislative Update:**

Mr. Wurzer asked the Committee to consider an addition to the meeting's agenda in order to discuss legislative changes and current activities regarding RMRF.

Upon a motion made by Dr. Krause, seconded by Dr. Hambor, the Operational Sub-Committee members voted in favor of adding a RMRF Legislative Update agenda item to the meeting. VOTE: 11-0-0 (In favor: Wurzer, Hart, Tomishima, Goldhamer, Heinen, Hughes, Krause, Devine, Sacca, Hambor, Pescatello).

Mr. Wurzer introduced Philip Siuta, Chief Financial Officer and Chief Operating Officer of CI. Mr. Siuta informed the Committee that per Senate Bill No. 503, Section 184, \$10,000,000 has been repealed from RMRF's budget. Mr. Siuta stated that he has been working closely with CI's legal counsel, as well as the State Office of Fiscal Analysis, State Bond Commission Office, and Office of Policy & Management, in order to determine the impact of the funding cut. Currently, it is not clear the total amount of funding that has been repealed and for which award year cycle. A discussion ensued.

Mr. Siuta recommended that the Committee continue to determine its funding strategy of potentially awarding \$10 million in advance of its upcoming June 2016 approval meeting, as well as establishing a 'plan b' strategy. He stated that as soon as he receives details regarding the funding cut, he will inform the Committee immediately.

A question regarding the impact of these changes on CI's infrastructure and operating costs was asked. Mr. Siuta stated that he will present the Fund's budget, including operating procedures, to the Committee, for approval, at the June 2016 meeting.

**RMRF Updates – Call with Scott Murphy:**

Mr. Wurzer stated that as a follow-up from the Committee's strategic retreat held in February, a call was held with CI's legal counsel Scott Murphy to discuss the possibility of RMRF funds being allocated towards administrative costs. It was advised by Mr. Murphy that in order to incorporate administrative costs, revisions to RMRF's legislation would be required. Mr. Wurzer stated that the revisions will be included for next year's legislative agenda for consideration.

A discussion ensued regarding the availability of RMRF funds in the future. Mr. Pescatello recommended establishing a Sub-Committee whose responsibility would be to advocate the importance of the Fund to legislators, and justify why the Fund should remain in existence.. There was general consensus from the Committee that an "advocacy sub-committee" should be established as soon as possible.

**2016 Funding Strategy Discussion:**

Mr. Wurzer provided the Committee with an update of the 2016 applications that underwent peer review and will be considered for 2016 awards. He discussed the possible funding strategies the Committee may take, as recommended by the CI. He reminded the Committee that following the funding strategy of 2015, there was general consensus by the Committee to award applications that scored 40 and above, and were within the “highly recommended” category of peer review. A lengthy discussion ensued regarding Core applications, and the value and importance of Core facilities. The Committee agreed that Core applications are of greatest value to the Fund, as a Core is not just supporting one specific application, but multiple institutions, facilities, and researchers. There was general agreement by the Committee to also consider awarding the 2016 Core applications at its upcoming June meeting.

The Committee discussed the priority of funding going forward, and the possibility of increasing award amounts of Core applications in the future. It was suggested to create a second RFP that would be designated specifically for Core proposals, with the possibility of increasing the budget amount and project timeline of awards. Mr. Wurzer stated that CI will work further to investigate the possibility of a second RFP designed for Core applications going forward, as well as the possibility of establishing a second Sub-Committee to support and advise the process.

A discussion ensued regarding the strategy of how to fund the remaining \$3,353,000 once the Core proposals, and proposals scoring 40 and above, have been awarded. Possibilities included a score-based funding strategy and whether priority should be given to specific types of applications. Prior to the June meeting, the Committee is to review the remaining proposals, and be prepared to discuss at the upcoming approval meeting.

*Dr. Hart left the meeting at 11:36 a.m.*

In conclusion, Mr. Wurzer stated that when advocating the Fund to external audiences, academic voices within the state are of most importance as the majority of resources and RMRF funding has been awarded thus far to Connecticut universities. There was general agreement that university resources should be utilized when advocating for the Fund. It was generally agreed by the Committee that the advocacy sub-committee will include Committee members affiliated with a university, as well as Mr. Pescatello, given his close understanding of the current legislative process. Mr. Wurzer stated that a call would be organized with the advocacy sub-committee in order to create a plan to move forward.

**Next Full Advisory Committee Meeting:** June 16, 2016 \*Grant Review Meeting”

**Adjournment:**

Upon a motion made by Dr. Krause, seconded by Dr. Goldhamer, the Advisory Committee members voted in favor of adjourning the meeting at 11:50 a.m. VOTE: 10-0-0 (In favor: Wurzer, Tomishima, Goldhamer, Heinen, Hughes, Krause, Devine, Sacca, Hambor, Pescatello).

Respectfully Submitted,



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David Wurzer, Executive Vice President and Chief Investment Officer  
Connecticut Innovations, Inc.  
Acting Chair