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ADVISORY COMMITTEE
of the Connecticut Bioscience Innovation Fund
Minutes – Regular Meeting
Wednesday, May 22, 2019

A regular meeting of the **Connecticut Bioscience Innovation Fund** (“the Bioscience Fund”) **Advisory Committee** (the “Committee”) was held on May 22, 2019, at Connecticut Innovations, 865 Brook Street, Rocky Hill, CT 06067.

Call to Order: Noting the presence of a quorum, Alan Mendelson, acting-chairperson of the Committee, called the meeting to order at 10:12 a.m.

Committee members present: Peter Farina, Ph.D. (by phone); William LaRochelle, Ph.D. (by phone); Haifan Lin, Ph.D. (by phone), Matthew McCooe (CI by phone); Alan Mendelson; Anthony Muyombwe PhD., DPH (by phone); Sandra Weller, Ph.D. (by phone).

Members absent: Seth Feuerstein, M.D, Beatriz Gutierrez, CT Department of Economic and Community and Development, Charles Lee, Ph.D., Kevin Rakin, Jon Soderstrom.

Staff Attending: Whitney Brown (CI by phone); Amanda Hayward (CI); Leslie Larson (CI); Daniel Wagner (CI); Carrie White (CI); David Wurzer (CI); Ting Yi (CI).

Approval of Minutes:

Mr. Mendelson asked the Committee members to consider the minutes from the April 10, 2019 regular meeting.

Upon a motion made by Dr. Lin, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adopting the minutes from the April 10, 2019 meeting, as presented.
Abstained: Mr. Mendelson

Follow on Investment Proposal:

Noting a conflict Dr. Lin excused himself from the meeting.

UCONN-Wesleyan Stem Cell Core Facilities Funding Proposal:

Dr. Brown gave a year-one progress update on the UCHC Core Facility Collaborative project between The University of Connecticut Health Center, Wesleyan University, UConn Storrs 3, and The Jackson Laboratory for Genomic Medicine, outlining the specific aims, the risks and benefits and the CBIF funding recommendation. There was a discussion amongst the Committee members.

Upon a motion made by Dr. Farina, seconded by Dr. Weller, the Advisory Committee members voted in favor of approving the following resolution: Recused: Dr. Lin

Resolved:

1) that financing is approved by the Connecticut Bioscience Innovation Fund ("CBIF") for the UCONN-Wesleyan Stem Cell Core Facilities initially in an amount of up to THREE HUNDRED THOUSAND DOLLARS (\$300,000). In addition, if the UCONN-Wesleyan Stem Cell Core Facilities team provides a plan to the Committee detailing its progression to becoming fully self-sustaining by June 30, 2021, then the Committee, upon review, may approve additional funding of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose broadening the development and sustainability of stem cell research throughout the State of Connecticut through June 30, 2020.

(2) that the investment be in the form of a Royalty Bearing Grant

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", are authorized to execute and deliver for and on behalf of CBIF such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than November 30, 2019; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CBIF, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

Yale Stem Cell Core Facilities Funding Proposal:

Dr. Brown gave a project overview with the specific aims, historical accomplishments, year-one progress update, including the risks and benefits of the CBIF funding recommendation. There was a discussion amongst the Committee members.

Upon a motion made by Dr. Farina, seconded by Mr. Mendelson, the Advisory Committee members voted in favor of approving the following resolution: Recused: Dr. Lin.

Resolved:

(1) that financing is approved by the Connecticut Bioscience Innovation Fund ("CBIF") for the Yale Stem Cell Core Facilities initially in an amount of up to THREE HUNDRED THOUSAND DOLLARS (\$300,000). In addition, if the Yale Stem Cell Core Facilities team provides a plan to the Committee detailing its progression to becoming fully self-sustaining by June 30, 2021, then the Committee, upon review, may approve additional funding of up to TWO HUNDRED THOUSAND DOLLARS (\$200,000) for the purpose broadening the development and sustainability of stem cell research throughout the State of Connecticut through June 30, 2020.

(2) that the investment be in the form of a Royalty Bearing Grant.

(3) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", are authorized to execute and deliver for and on behalf of CBIF such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than November 30, 2019; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CBIF, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(4) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

Dr. Lin rejoined the meeting.

Other Business:

"Medically Home, Boston, MA"

Mr. Wagner discussed the background including the model and goals, the management team and the request to waive the CT Presence obligations going forward. He

expressed with confidence the opportunities for this company to continue to work with CT companies.

Upon a motion made by Dr. Farina, seconded by Dr. Lin, the Advisory Committee members voted unanimously in favor of approving the following resolution:

Resolved:

that CI is authorized to waive its Connecticut Presence Agreement for Medically Home Group, Inc.; and

(2) that Matthew McCooe, Chief Executive Officer; David Wurzer, Executive Vice President & Chief Investment Officer; Philip Siuta, Senior Vice President, Chief Financial Officer & Chief Operating Officer; or Peter Longo, Senior Managing Director, Investments, each an "Authorized Signatory", are authorized to execute and deliver for and on behalf of CBIF such agreements and related documents to cause such investment to be effected, which documents shall (a) be executed by CI no later than August 31, 2019; and (b) contain such terms and conditions as the Authorized Signatory shall deem to be in the best interests of CBIF, including terms and conditions relating to the matters described in Section 6 of the Regulations, the Authorized Signatory's approval thereof as hereby authorized to be conclusively evidenced by the execution and delivery of the Agreement; and

(3) that the Authorized Signatories hereby are severally authorized and empowered to do any and all acts and execute and deliver any and all other documents as they shall deem necessary and desirable to effectuate the above-mentioned Agreement.

CBIF Annual Report:

Mr. Wurzer indicated that CI, as the Bioscience Fund administrator, is required to file with the State of Connecticut Legislature an annual report on the activities of the Bioscience Fund through April 15 of each year. He reviewed the growing CT Bioscience activity since portfolio company funding began in Fiscal Year 2015, and the associated returns to the fund. In a memorandum to the committee it was explained that the 2018 CBIF Annual Report was filed on time but failed to obtain formal Committee approval. To rectify this oversight, Mr. Wurzer asked the committee for approval of the CBIF Annual Report dated April 15, 2018 and CBIF Annual Report dated April 15, 2019, as presented.

Upon a motion made by Dr. Lin, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of approving the CBIF Annual Reports dated April 15, 2018 and April 15, 2019, as presented.

Adjournment:

Upon a motion made by Dr. Weller, seconded by Dr. Farina, the Advisory Committee members voted unanimously in favor of adjourning the meeting at 10:56 a.m.

Respectfully Submitted,



Alan Mendelson
Acting Chairperson