

BY-LAWS
OF
The Connecticut Bioscience Innovation Advisory Committee
(Adopted December 5th, 2013)

ARTICLE I

**DEFINITIONS; FORMATION, PURPOSES AND POWERS; NAME AND PRINCIPAL
OFFICE**

Section 1. Definitions.

As used in these Bylaws, the following terms shall have the respective meanings set forth below:

“Act” means Sections 70 through 73, inclusive, of Public Act No. 13-239, as amended from time to time.

“Administrative Costs” has the meaning assigned to that term in the Act.

“Administrator” means CI, acting not in its individual capacity but solely as administrator of the Fund pursuant to the Act.

“Advisory Committee” means the Bioscience Innovation Advisory Committee created pursuant to the Act.

“Annual Plan and Budget” means the plan of operations and operating and capital budget for the Fund required by the Act.

“Annual Report” means the annual report of the activities of the Fund required by the Act to be provided to the joint standing committees of the legislature having cognizance of matters

relating to finance, revenue and bonding, appropriations, commerce, public health and higher education.

“CI” means Connecticut Innovations, Incorporated.

“Eligible Recipient” has the meaning assigned to that term in the Act.

“Fiscal Year” means the period starting July 1 and ending June 30 in the succeeding year.

“Financial Assistance” has the meaning assigned to that term in the Act.

“FOIA” means the Connecticut Freedom of Information Act.

“Fund” means the Connecticut Bioscience Innovation Fund established pursuant to the Act.

“Member” means a member of the Advisory Committee, whether appointed or serving ex officio, and includes the permitted designee of an ex officio member.

Section 2. Formation; Purposes and Powers.

The Advisory Committee has been created pursuant to the Act and has the purposes and powers provided therein, including the authorization of expenditures from the Fund.

Section 3. Name.

The name of the Advisory Committee shall be the **Bioscience Innovation Advisory Committee**.

Section 4. Office.

The principal office of the Advisory Committee shall be at the offices of CI at 865 Brook Street, Rocky Hill, CT 06067.

ARTICLE II

MEMBERS

Section 1. Members.

The Advisory Committee shall consist of thirteen (13) Members, who shall be appointed or serve ex officio in accordance with the Act and other applicable provisions of law.

Section 2. Term.

Each appointed Member shall serve and hold office for a term that is coterminous with the respective appointing authority or until a successor is duly appointed and qualified.

Section 3. Vacancies.

Any vacancy in an appointed position on the Advisory Committee, other than by expiration of term, shall be filled in the same manner as the original appointment for the balance of the unexpired term.

Section 4. Subcommittees.

The Advisory Committee may from time to time appoint three (3) or more of its Members to act as a subcommittee in furtherance of the conduct of its business. The purpose and powers of any such subcommittee shall be established by the resolution of the Advisory Committee creating such subcommittee, provided that no such subcommittee shall have the authority to exercise powers of the Advisory Committee expressly reserved to the Advisory

Committee pursuant to the Act. The Advisory Committee may also from time to time create advisory boards consisting of either Members and/or non-members of the Advisory Committee to assist and advise the Advisory Committee on such matters as the Advisory Committee determines to be appropriate, but no such advisory board shall have any authority to exercise the powers of the Advisory Committee.

ARTICLE III

MEETINGS

Section 1. Meetings.

Annual, regular and special meetings of the Advisory Committee shall be held at the call of the Chairperson or Vice-Chairperson of the Advisory Committee appointed pursuant to Article IV, at a time and place within the State of Connecticut to be designated in the call of the meeting. The Chairperson shall call the first meeting of the Advisory Committee not later than September 30, 2013, and the Advisory Committee shall meet not less than quarterly thereafter.

Section 2. Notice of Meetings.

At least five (5) days prior written notice stating the time and place of each annual and regular meeting shall be given to each Member. In the case of any special meeting, such notice shall be given at least twenty-four (24) hours prior to the time of the meeting. Except as otherwise required by FOIA or other applicable law, no notice of the business to be transacted at, or the purpose of, any such meeting need be specified in the notice.

Section 3. Participation by Conference Telephone or Video Conference.

One or more Members may participate in a meeting by use of a conference telephone, video conference or similar communications equipment which allows all persons participating in the meeting to simultaneously hear and communicate with one another.

Section 4. Quorum. Manner of Acting.

Seven (7) Members of the Advisory Committee shall constitute a quorum for the transaction of business and the exercise of the powers of the Advisory Committee. The act of a majority of the Members present at any meeting at which a quorum is present at the time of the act shall be the act of the Advisory Committee.

Section 5. Freedom of Information Act.

Meetings of the Advisory Committee shall be noticed and conducted in a manner which complies with all applicable requirements of FOIA, including, without limitation, the requirements relating to filings with and notices to the Secretary of the State of the time and place of meetings, open meetings, agendas, records of votes, executive sessions and adjournment.

ARTICLE IV

ADVISORY COMMITTEE OFFICERS

The chief executive officer of CI shall serve as the Chairperson of the Advisory Committee. On a biennial basis, the Advisory Committee shall elect from the Members a Vice-Chairperson and a Secretary. Each such officer shall hold office for the term for which he or she is elected or until his or her successor shall have been duly elected and qualified. Any vacancy in any such position at any time may be filled by action of the Advisory Committee. The Chairperson, and in his or her absence, the Vice-Chairperson, shall preside at all meetings of the Advisory Committee. The Secretary shall keep or direct the keeping of minutes of the meetings of the Advisory Committee and shall perform such other duties incident to the office of Secretary as may be assigned by the Advisory Committee.

ARTICLE V

ADMINISTRATOR; ADMINISTRATIVE OFFICERS; APPROVAL OF EXPENDITURES;
ANNUAL PLAN AND BUDGET; ANNUAL REPORT; ADMINISTRATIVE EXPENSES

Section 1. Administrator.

Pursuant to the Act, CI is the Administrator of the Fund. The Administrator shall be vested with the power and authority to administer, operate and otherwise act on behalf of the Fund pursuant to the Act, these Bylaws, the application and approval process adopted by the Advisory Committee pursuant to the Act, such resolutions of the Advisory Committee pertaining thereto as may from time to time be adopted, and any other applicable legal authority. In furtherance and not in limitation of the foregoing, the Administrator shall have and may exercise such of the powers granted to CI in Section 32-39 of the Connecticut General Statutes, as amended, as may be necessary or convenient for purposes of the administration and operation of the Fund, provided that expenditures from the Fund shall be approved by the Advisory Committee in accordance with Section 4 of this Article V. Such power and authority shall include, but not be limited to, the power and authority of the Administrator, on behalf of the Fund, to enter into, execute and deliver all instruments, contracts, agreements, commitments, guarantees, certificates and other writings as may be appropriate in connection with the administration and operation of the Fund. Such instruments, contracts, agreements, commitments, guarantees, certificates and other writings may be entered into in the name of the Fund or in the name of Connecticut Innovations, Incorporated, as Administrator of the Fund, and may be signed by the Chairperson or any duly authorized administrative officer of the Fund appointed as provided in Section 2 of this Article V. All obligations arising under such instruments, contracts, agreements, commitments, guarantees, certificates and other writings shall be special obligations payable solely from the assets, revenues and other resources of the Fund without recourse to CI individually.

Section 2. Administrative Officers.

The Chairperson shall appoint, from among the employees of CI assigned by CI to duties relating to the administration and operation of the Fund, administrative officers of the Fund. Such administrative officers may include a President and one or more Vice Presidents, Managers, Directors or other officers as the Chairperson determines to be necessary or appropriate in connection with the administration and operation of the Fund. All such administrative officers of the Fund, and all other employees of CI assigned by CI to duties relating to the administration and operation of the Fund, shall remain employees of CI under the supervision and control of the Board of Directors and management of CI and subject to such employment policies and practices and terms and conditions of employment, including compensation and benefits programs, as are from time to time in effect with respect to CI employees generally.

Section 3. Assignment and Delegation to Administrator or Administrative Offices.

The Advisory Committee may from time to time assign or delegate to the Administrator or to one or more administrative officers appointed pursuant to Section 2, above, such other duties and responsibilities of the Advisory Committee as it determines to be reasonable and proper, subject only to the reservation to the Advisory Committee of those responsibilities which pursuant to the Act or otherwise applicable provisions of law are expressly to be exercised by the Advisory Committee itself.

Section 4. Approval of Expenditures.

All expenditures from the Fund, except for Administrative Costs and amounts required for the repayment of state bonds in such amounts as may be required by the State Bond Commission, shall be approved by the Advisory Committee. Such approval may be (1) specific to an individual expenditure to be made, (2) for expenditures budgeted in the Annual Plan and Budget, or an interim plan and budget for the period through June 30, 2014 approved by the Advisory Committee, with such variations as the Advisory Committee may authorize at the time of budget approval, or (3) for a program of Financial Assistance to be administered by staff of

the Administrator subject to limits, eligibility requirements and other conditions established by the Advisory Committee at the time of such program approval.

Section 5. Annual Plan and Budget.

The Advisory Committee shall adopt an Annual Plan and Budget for each Fiscal Year, starting with the Fiscal Year beginning July 1, 2014. The Administrator shall prepare and submit to the Advisory Committee for its review, modification and approval a draft Annual Plan and Budget not later than ninety (90) days prior to the start of each such Fiscal Year. The Administrator may recommend, and the Advisory Committee may adopt, an interim plan and budget for the period through June 30, 2014.

Section 6. Annual Report.

Not later than April 15, 2014, and annually thereafter, the Administrator shall provide a report of the activities of the Fund to the Advisory Committee for its review, modification and approval. The Annual Report shall contain the information specified in the Act. Upon approval, the Annual Report shall be submitted to the legislative committees of cognizance pursuant to the Act.

Section 7. Administrative Costs.

Administrative Costs shall be paid or reimbursed to the Administrator from the Fund, provided that the total Administrative Costs in any Fiscal Year shall not exceed five percent (5%) of the total amount of allotted funding for such Fiscal Year as determined in the Annual Plan and Budget, or in the case of the Fiscal Year ending June 30, 2014, an interim plan and budget approved by the Advisory Committee.

ARTICLE VI

COMPENSATION

No Member shall at any time receive or be entitled to receive any compensation for the performance of his or her duties as a Member, but may be reimbursed by the Administrator, as an Administrative Cost of the Fund, for reasonable and necessary expenses incurred in the performance of such duties.

ARTICLE VII

LEGAL STATUS OF ADVISORY COMMITTEE

It is intended that the Advisory Committee be considered a board, office or commission of state government, and that the Members be considered state officers, within the meaning of Section 4-141 of the Connecticut General Statutes, including for purposes of the indemnification provisions of Section 5-141d of the Connecticut General Statutes.

ARTICLE VIII

CONFLICTS OF INTEREST

Public confidence in the recommendations and other actions of the Advisory Committee requires that Members avoid both actual conflicts of interest and situations that might give the appearance of a conflict of interest. Given the statutory qualifications for membership on the Advisory Committee, it is to be expected, however, that some Members will have outside business or professional interests relating to bioscience or related fields. It is not intended that such outside business or professional interests, including an association with or a financial interest in an Eligible Recipient falling within the purview of the conflict of interest provision of

the Act, be considered a conflict of interest, provided that a Member shall not participate in any deliberation or vote, and shall not take any other affirmative action as a Member, with respect to an Eligible Recipient as to which such Member has such an association or financial interest, or with respect to any other matter in which such Member has an interest which is in substantial conflict with the proper discharge of the duties and responsibilities of membership on the Advisory Committee. For this purpose, the determination of whether a Member has an interest which is in substantial conflict with the duties and responsibilities of membership on the Advisory Committee shall be made in the manner provided in Section 1-85 of the Connecticut General Statutes for conflicting interests of public officials. The existence and nature of any such substantial conflict shall be promptly disclosed to the Chairperson (or, in the case of the Chairperson, to the Vice-Chairperson), and otherwise in the manner required by Section 1-86 of the Connecticut General Statutes.

ARTICLE IX

AMENDMENT

These Bylaws may be repealed or amended or new Bylaws may be adopted by the affirmative vote of the majority of the Members at any annual, regular or special meeting of the Advisory Committee. The Advisory Committee may adopt other rules for the conduct of its business, and the adoption of such rules shall not constitute an amendment of these Bylaws.

ARTICLE X

PRECEDENCE OF ACT

In the event of any inconsistency between these Bylaws and the provisions of the Act, the provisions of the Act shall prevail.