

# CONNECTICUT BIOSCIENCE INNOVATION FUND

## OPERATING PROCEDURES

### GUIDELINES AND TERMS OF FINANCIAL ASSISTANCE

*(approved by the Bioscience Innovation Advisory Committee on June 21, 2016)*

#### **STATEMENT OF PURPOSE**

These Guidelines and Terms of Financial Assistance (the "Guidelines") are adopted to establish a process for the submission, consideration and approval of applications for financial assistance to the Connecticut Bioscience Innovation Fund (the "Fund") established by Sections 70 to 73, inclusive, of Public Act No. 13-239 (the "Act"), which, pursuant to the Act, is held, administered, invested and disbursed by Connecticut Innovations, Incorporated ("CI"), acting as the administrator of the Fund (the "Administrator").

#### **I. ELIGIBILITY FOR FINANCIAL ASSISTANCE**

An applicant for financial assistance from the Fund (an "Applicant") must satisfy the following minimum criteria:

- (a) An Applicant must be an "eligible recipient" as defined in the Act.
- (b) An Applicant must be engaged (or being formed to engage) in activities to further the development of bioscience, biomedical engineering, health information management, medical care, medical devices, medical diagnostics, pharmaceuticals, personalized medicine and other related disciplines that are likely to lead to an improvement in or development of services, therapeutics, diagnostics or devices that are commercializable and designed to advance the coordination, quality or efficiency of health care and lower health care costs, and that promise, directly or indirectly, to lead to job growth in Connecticut in these or related fields.
- (c) An Applicant may be associated with a member of the Bioscience Innovation Advisory Committee (the "Advisory Committee") so long as such member refrains from any contact with the Administrator's personnel in furtherance of such Applicant's application for financial assistance and abstains from deliberation, action or vote of the Advisory Committee with respect to such Applicant's Application (defined below).

#### **II. TYPES AND TERMS OF FINANCIAL ASSISTANCE**

Financial assistance from the Fund may include any and all forms of grants, extensions of credit, loans or loan guarantees, equity investments or other forms of financing.

#### **III. APPLICATIONS**

Application Process: Applicants for financial assistance meeting the eligibility criteria outlined above shall submit an application to the Corporation. Such application shall contain information sufficient for

the Corporation to evaluate the specific need presented and assess the appropriate program(s) or initiative(s) available to the applicant. Any such application shall be signed under penalty of false statement as required by Section 1-126 of the Connecticut General Statutes.

#### **IV. APPLICATION REVIEW AND APPROVAL PROCESS**

- (a) Applications deemed to be completed will be reviewed by appropriate staff. The review process will consider such things as business need, technology reviews, use of funds requested, expected outcomes, benefits to the State of Connecticut, etc. The Fund offers several different programs and initiatives providing financial assistance. The review process may differ according to the specific program or initiative applied for and will be conducted based on specific policies or processes incorporated as a part of a program plan approved by the Board for each such program or initiative.
- (b) Internal Approval Process: Each complete application shall undergo an internal approval process to be conducted by staff. Depending on the program or initiative being applied for, type of request and amount of financial assistance requested, the internal approval process may vary. Applications recommended for further consideration following the internal approval process will be considered during the formal review process outlined below. Applicants will be notified as to the disposition of the request following completion of the internal approval process.
- (c) If the Administrator's staff concludes to advance the Application to the Advisory Committee for its consideration, the Application will be scheduled for initial consideration by the Advisory Committee. If the Administrator's staff concludes not to advance the Application to the Advisory Committee, it shall so notify the Applicant.
- (d) In acting on the Application, the Advisory Committee may consider the Application, the other information provided by the Administrator, the purposes, conditions and requirements of the Act, the objectives of the Act, the advice of counsel and any other outside advisors to the Administrator, the creation of jobs and employment opportunities, both direct and indirect, and such other factors and information as the Advisory Committee deems relevant to such consideration and action.
- (e) An award of financial assistance shall require the approval of the Application by the Advisory Committee. If a member of the Advisory Committee is associated with an Applicant, such member shall have refrained from any contact with the Administrator's staff in furtherance of such Applicant's Application for financial assistance and shall abstain from deliberation, action or vote of the Advisory Committee with respect to such Applicant's Application
- (f) The Applicant will be notified promptly of any action of the Advisory Committee with respect to the Application. If the Application is approved, such notification shall include the terms and conditions of such approval. All financial assistance will be contingent upon completion of appropriate contractual agreements between the Fund and the applicant.