

Research and Technology Investment Advisory Committee (RTIAC)
Meeting Minutes
Herndon, Virginia
May 13, 2015

OPEN MEETING

Call to Order

Bob Stolle called the meeting of the Research and Technology Investment Advisory Committee (RTIAC) to order at 12:00 p.m. on May 13, 2015, at the CIT Building in Herndon, Virginia. Quorum was present.

Roll Call

The following RTIAC members were present: Martin Briley, Morris Foster, Dan Gonzalez, Dennis Manos, Finis Southworth, Bob Kahn, and Ken Newbold (Dr. Newbold arrived at 12:25). Dennis Manos participated electronically due to medical reasons. Also present: Bob Stolle, Nancy Vorona, Jennifer Hiltwine, Heather Engen, and Nina Araujo-de-Kobes from the Center for Innovative Technology (CIT) and Robert McClintock from the Virginia Economic Development Partnership (VEDP.) Pete Jobse (CIT) participated in the meeting until 12:45.

The following RTIAC member was absent: Claudio Cioffi.

Pete Jobse opened the meeting by welcoming Committee members and thanking them for their work. Bob Stolle then reviewed the agenda and asked for approval of the draft minutes from the RTIAC's May 14, 2014 meeting. Finis Southworth made a motion that the draft minutes be approved, Dan Gonzalez seconded the motion, and the approval was unanimous. Martin Briley commented that increasing pressure for return on investment exists on many state programs, including CRCF. A discussion ensued about such desirable outcomes as job creation, which can be years downstream for young companies and projects performed at universities, the relevance of milestones, and setting expectations for CRCF applicants and award recipients. Bob Stolle then stated that the meeting was Ken Newbold's last with the RTIAC, as he had accepted a position outside of Virginia.

Finis Southworth read the following statement to proceed to a closed meeting:

"We will go into a closed session to discuss the Commonwealth Research Commercialization Fund (CRCF) with RTIAC members. I move that the Research and Technology Investment Advisory Committee of the Innovation and Entrepreneurship Investment Authority (IEIA) move into a closed session pursuant to Virginia Code 2.2-3711 (A)(30). There will be discussion or consideration of grant application records.

Do I have a second? Any discussion? All those in favor say 'Aye'; those oppose say 'Nay'."

All members present said 'Aye.' The Motion carried.

CLOSED SESSION

OPEN MEETING

In resuming the open meeting, Finis Southworth read the following statement:

“The Committee is now reconvened in open session having completed a closed meeting. I will now ask that a roll-call be conducted, asking each member to certify, to the best of his or her knowledge, that only public business matters lawfully exempt from open meeting requirements under the Freedom of Information Act and only those public business matters identified in the motion convening the closed meeting were heard, discussed or considered in the closed meeting.”

Finis Southworth took a roll call to vote on this statement: *“Committee members please indicate that you agree or disagree.”*

Martin Briley	Agree
Morris Foster	Agree
Dan Gonzalez	Agree
Bob Kahn	Agree
Dennis Manos	Agree
Ken Newbold	Agree
Finis Southworth	Agree

Bob Stolle then announced that proposals in five programs had been recommended for award. Bob Kahn made a motion to approve the recommendations, Ken Newbold seconded the motion, and the vote confirming approval was unanimous:

Legislative Updates

Bob Stolle discussed changes to the RTIAC membership and CRCF made during the 2015 General Assembly Session.

Other Topics

CIT staff reviewed the upcoming schedule, and the RTIAC then discussed the importance of performance metrics. CIT will resend the FY14 Annual Report. Bob Kahn offered the following ideas: examining how other states report outcomes for programs similar to CRCF, expressing the importance of a long-term strategy for this program and CIT, and suggesting that CIT issue letters prior to the press release announcing awards, at least to applicants not selected for award. The RTIAC also discussed the SME evaluation process, its relation to that of the RTIAC, and whether a business review and/or support during the project by a business school team would be useful.

The meeting adjourned at 3:46 p.m.