

Commonwealth Health Research Board Meeting Minutes for March 30, 2023

Members in Attendance:

Robert W. Downs, Jr., M.D., Chair
Eric Lowe, M.D., Vice Chair
Francis X. Farrell, Ph.D.
Julia A. Spicer

Members Absent:

Thomas W. Eppes, Jr., M.D.
Ethlyn McQueen-Gibson, DNP

Others in Attendance:

Anne C. Pace, M.P.A.
Raya Mandler, Ph.D. (virtual via ZOOM)
Merrill Mitler, Ph.D. (virtual via ZOOM)
Arnold Revzin, Ph.D. (virtual via ZOOM)
Carla R. Collins

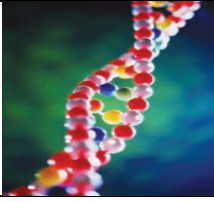
CHRB Administrator
Scientific Consultant
Scientific Consultant
Scientific Consultant
Senior Assistant Attorney General,
Office of the Attorney General

Call to Order:

Chair, Robert Downs, Jr., M.D., called the meeting to order at 9:58 a.m. The meeting was held at the University of Richmond, Jepson Alumni Center, Rosenbaum Conference Room, 442 Westhampton Way, Richmond, Virginia 23173. A quorum was present for the transaction of business throughout the meeting.

Approval of Minutes:

Dr. Downs moved to approve the minutes of the December 8, 2022 meeting with the following correction: Francis X. Farrell, Ph.D. was in attendance at the December 8, 2022 meeting. Julia Spicer seconded the motion. The motion was voted upon and passed unanimously.



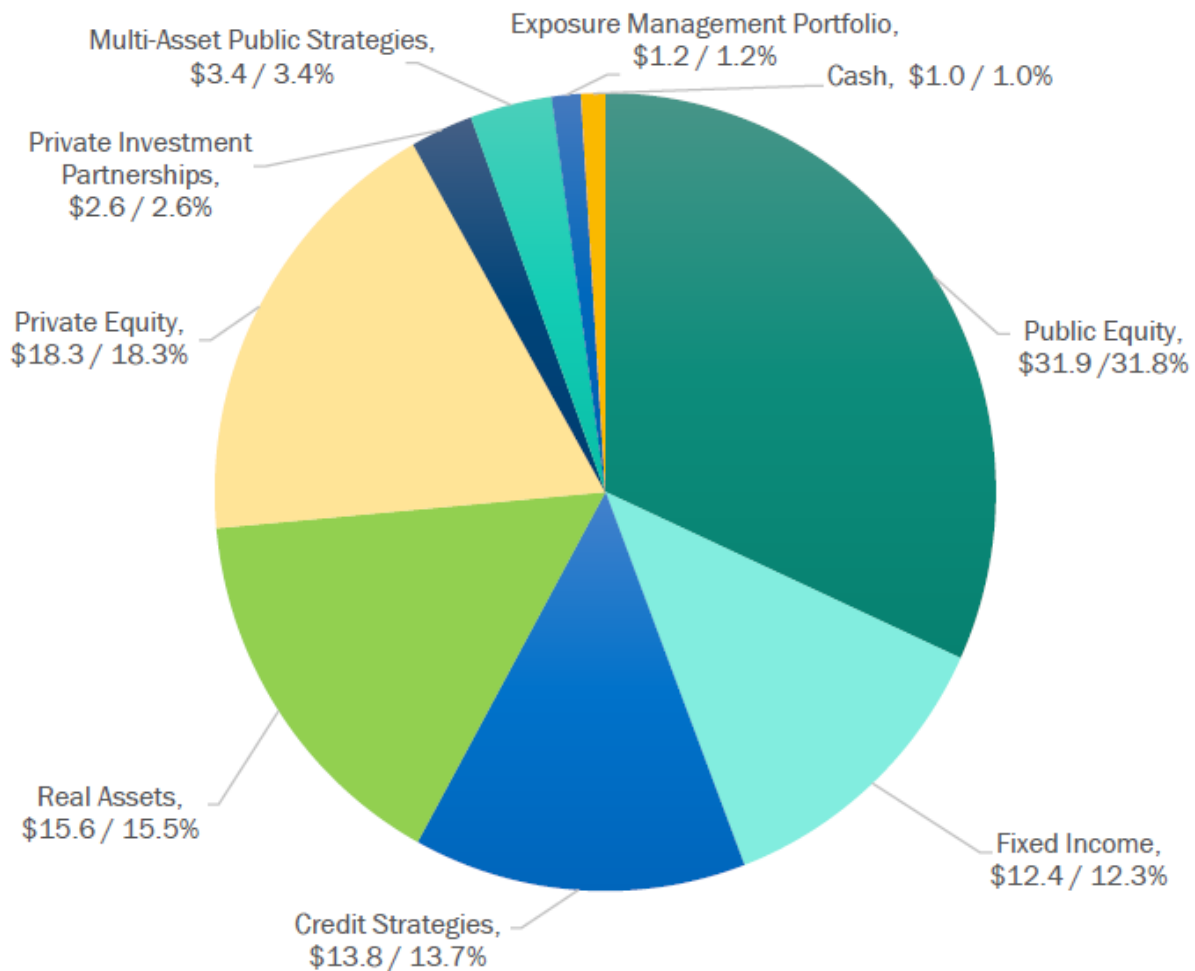
Commonwealth Health Research Board Meeting Minutes for March 30, 2023

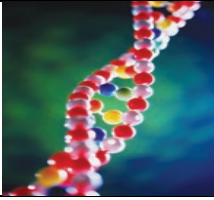
Virginia Retirement System (VRS) Financial Reports:

Administrator Pace provided updates on the quarter ending December 31, 2022:

1. Commonwealth Health Research Fund Activity through December 31, 2022; which reflects the CHRF balance at \$45,217,004.36.
2. Performance Summary Rolling Periods as of December 31, 2022; which reflects Total VRS Fund Performance for various periods ranging from 1 year to 10 years.
3. VRS Asset Allocation as of December 31, 2022 for the Total VRS Fund: \$100.3 billion.

Total Fund Market Value = \$100.3 billion





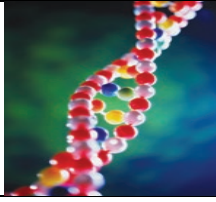
Commonwealth Health Research Board Meeting Minutes for March 30, 2023

CHRB Financial Reports:

Year-to-date FY 2022/2023 (July 1, 2022 - June 30, 2023) CHRB Administrative & Grant Expenses Administrator Pace provided the Board with FY 2022/2023 YTD administrative and grant expenses through February 28, 2023: (Per the Commonwealth's CARDINAL accounting system)

Cash Balance as of February 28, 2023 = \$890,111.83

FY 2022/2023 Approved Budget	Approved	YTD Expenses as of February 28, 2023	% of Total	Difference
Administrative	\$326,132.17	\$164,170.95	50%	\$161,961.22
Grants	\$1,500,000.00	\$1,457,625.30	97%	\$42,374.70
Total	\$1,826,132.17	\$1,621,796.25	89%	\$204,335.92



Commonwealth Health Research Board Meeting Minutes for March 30, 2023

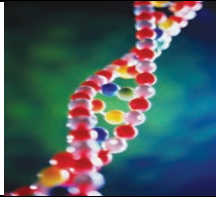
Grant Funding Available for FY 2022/2023 CHRB Grant Awards

Administrator Pace provided updates regarding grant funding available for 2023 Grant Awards and responded to questions from members. Various funding scenarios ranging from 4.0% up to 6.0% were provided. VRS and CHRB Administrative Expenses, as well as outstanding CHRB Grant Obligations will be subtracted from the grant funding available to provide the amount of CHRB funds available for new FY 2023/2024 grants.

Funds available for 2023 Grant Awards			
Calendar Year		Market Value as of 12/31/xx	
January 1 - December 31, 2017	Year 1	\$38,776,234.09	Source: VRS Finance Division Activity Report through December 31, 2017
January 1 - December 31, 2018	Year 2	\$36,998,370.93	Source: VRS Finance Division Activity Report through December 31, 2018
January 1 - December 31, 2019	Year 3	\$40,977,689.88	Source: VRS Finance Division Activity Report through December 31, 2019
January 1 - December 31, 2020	Year 4	\$43,250,731.05	Source: VRS Finance Division Activity Report through December 31, 2020
January 1 - December 31, 2021	Year 5	\$49,523,068.01	Source: VRS Finance Division Activity Report through December 31, 2021
	Total	\$209,526,093.96	
	Average Market Value	\$41,905,218.79	

Available Grant Funding and Funding Scenarios for 2023 Grant Awards to be awarded July 1, 2023

	4.00%	4.25%	4.50%	4.90%	5.00%	5.25%	5.50%	5.75%	6.00%
Average Market Value = \$41,905,218.79	\$41,905,219	\$41,905,219	\$41,905,219	\$41,905,219	\$41,905,219	\$41,905,219	\$41,905,219	\$41,905,219	\$41,905,219
Available Grant Funding AMV and % scenario	\$1,676,209	\$1,780,972	\$1,885,735	\$2,053,356	\$2,095,261	\$2,200,024	\$2,304,787	\$2,409,550	\$2,514,313
Less VRS admin expenses	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600
Less CHRB admin (est based upon 22/23 budget)	\$326,132	\$326,132	\$326,132	\$326,132	\$326,132	\$326,132	\$326,132	\$326,132	\$326,132
Grant funding available less VRS & CHRB administrative expenses	\$1,347,477	\$1,452,240	\$1,557,003	\$1,724,624	\$1,766,529	\$1,871,292	\$1,976,055	\$2,080,818	\$2,185,581
Grant Expenses Obligated for FY 2023/2024	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000
Grant funding available to award FY 2022/2023	\$247,477	\$352,240	\$457,003	\$624,624	\$666,529	\$771,292	\$876,055	\$980,818	\$1,085,581



Commonwealth Health Research Board Meeting Minutes for March 30, 2023

CLOSED SESSION: FY 2023/2024 CHRB Grant Process

Step Two: Discussion of Full Proposals recommended for a presentation to the Board

In accordance with the provisions of Sections 2.2-3711 (A)(8), 2.2-3711(A)(30), and 2.2-3705.6 (17) of the Code of Virginia, Vice Chair Eric Lowe, M.D., moved that the Board go into closed meeting for the purpose of

Consultation with legal counsel employed or retained by the Board regarding specific legal matters requiring the provision of legal advice by such counsel regarding:

Information relating to a grant or loan application, or accompanying a grant or loan application, to the Commonwealth Health Research Board because disclosure of such information would (i) reveal proprietary business or research-related information produced or collected by the applicant in the conduct of or as a result of study or research on medical, rehabilitative, scientific, technical, technological, or scholarly issues, when such information has not been publicly released, published, copyrighted, or patented, and (ii) be harmful to the competitive position of the applicant. Virginia Code § 2.2-3705.6 (17).

Julia Spicer seconded the Motion, and it passed unanimously.

Vice Chair Eric Lowe, M.D. moved that the Board reconvene in open session. Dr. Farrell seconded the motion. The motion was voted upon and passed unanimously. The Board adopted the following resolution by roll call vote.

CERTIFICATION

WHEREAS, the Commonwealth Health Research Board has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

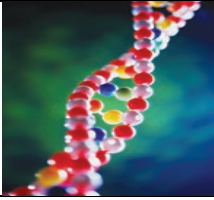
WHEREAS, Section 2.2-3712 of the Code of Virginia requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Commonwealth Health Research Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board.

A roll call vote of the members who were present was taken. Each approved this certification.

The following motions were made after the Closed Session, voted upon, and passed unanimously:

Julia Spicer moved that 12 Full Proposals be presented to the CHRB on May 4, 2023, which was seconded by Dr. Lowe, Vice-Chair. The motion passed unanimously. Administrator Pace will contact those 12 Principal Investigators requesting that each make a presentation to the Board and will also provide reviewer comments to those Principal Investigators from whom a presentation of the Full Proposal was not requested.



Commonwealth Health Research Board Meeting Minutes for March 30, 2023

CLOSED SESSION: Personnel and Discussion Concerning Administrator's Transition

In accordance with the provisions of Sections 2.2-3711 (A)(8) and 2.2-3711 (A)(1) of the Code of Virginia, Vice Chair, Eric Lowe, M.D., moved that the Board go into closed meeting for the purpose of

Consultation with legal counsel employed or retained by the Board regarding specific legal matters requiring the provision of legal advice by such counsel regarding a personnel matter pursuant to Virginia Code § 2.2-3711(A)(1); more specifically: a discussion concerning the Administrator's transition.

The motion was seconded by Julia Spicer. The motion was voted upon and passed unanimously.

Dr. Lowe, Vice Chair, moved that the Board reconvene in open session. Dr. Farrell seconded the motion. The motion was voted upon and passed unanimously. The Board adopted the following resolution by roll call vote.

CERTIFICATION

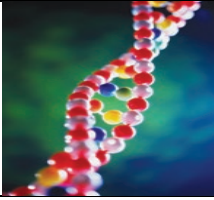
WHEREAS, the Commonwealth Health Research Board has convened a closed meeting on this date pursuant to an affirmative recorded vote and in accordance with the provisions of The Virginia Freedom of Information Act; and

WHEREAS, Section 2.2-3712 of the *Code of Virginia* requires a certification by this Board that such closed meeting was conducted in conformity with Virginia law;

NOW, THEREFORE, BE IT RESOLVED, that the Commonwealth Health Research Board certifies that, to the best of each member's knowledge, (i) only public business matters lawfully exempted from open meeting requirements by Virginia law were discussed in the closed meeting to which this certification resolution applies, and (ii) only such public business matters as were identified in the motion convening the closed meeting were heard, discussed or considered by the Board.

A roll call vote of members present was taken. Each approved this certification.

Dr. Downs will obtain information concerning the nature of skill sets required and the many duties performed by the Administrator, the Board will continue to discuss its vision for the future operations of the CHRB, and Dr. Downs will continue to discuss the Administrator's future plans with her, as well.



Commonwealth Health Research Board Meeting Minutes for March 30, 2023

Proposed FY 2024/2025 CHRB Grant Guidelines and Application Instructions CHRB Policies and Procedures, CHRB Grant Agreement and CHRB By laws Effective July 1, 2023

Administrator Pace reviewed the proposed revisions to all grant related documents with the Board with a focus on significant changes. Robert Downs, Jr., M.D., Chair, asked the members and scientific consultants to provide any additional comments or suggestions directly to the CHRB Administrator by April 10, 2023.

The Board will vote on these proposed changes at the May 4, 2023 meeting.

Next meeting:

Chair Robert Downs, Jr., M.D. moved that the meeting be adjourned. The motion was seconded by Julia Spicer, voted upon, and passed unanimously by the Board. The meeting adjourned at 3:02 p.m.

The Board's next meeting will be Thursday, May 4, 2023 at the University of Richmond, Jepson Alumni Center, Rosenbaum Conference Room, 442 Westhampton Way, Richmond, Virginia 23173.

At this meeting, presentations will be heard from 12 grant finalists. The Board will also make decisions regarding those finalists that will be awarded a CHRB Grant. Due to the number of presenters, the meeting will begin at 8:00 am with the first presentation beginning at 8:30 am.