

**MINUTES OF THE
MARYLAND STEM CELL RESEARCH COMMISSION'S
BUDGET COMMITTEE**
Friday, February 7, 2020
Via Conference Call

Members in attendance:

Margaret Conn Himelfarb
Haig Kazazian
Debra Mathews, MSCRC Chair
Ira Schwartz
Curt Van Tassell

Staff in Attendance:

Dan Gincel, Executive Director- MSCRF
Amritha Jaishankar, Associate Director- MSCRF

The Committee meeting was called to order at 4:00 p.m.

The Budget Committee, comprised of Commissioners Himelfarb, Kazazian, Mathews, Schwartz and Van Tassell, met to review, and make recommendations to the full Commission regarding discharging its responsibility for overseeing, the MSCRF budget.

After a thorough review and discussion of the Stem Cell Year-to-Date vs. Budget FY2020 document prepared by Dr. Gincel (copy attached), and the Commission's statutory duty to expend MSCRF monies for costs only to the extent that such costs are "necessary to administer the fund", the Committee determined to recommend to the full Commission that, going forward:

- (i) similar budget documents be supplemented by the addition of a column reflecting the previous fiscal year's budget figures, with footnotes explaining any material variances from that previous year;
- (ii) Dr. Gincel and Dr. Jaishankar, or their successors, obtain and review on a monthly basis all charges for indirect costs for which TEDCO seeks reimbursement from the MSCRF, and also any direct costs charged against the MSCRF for salaries and/or benefits attributable to TEDCO (non-MSCRF) staff, along with such documentation as is reasonably necessary to support such charges; and
- (iii) the Budget Committee receive and review on a quarterly basis a report on the direct and indirect expenses referenced in (ii), above.

As a result, the Committee will present to the full Commission for its consideration a draft Resolution summarizing its above recommendations in the form attached hereto. The draft Resolution is unanimously recommended by the Committee for approval by the Commission.

There being no further business, the meeting was adjourned at 5:01 pm.

MARYLAND STEM CELL RESEARCH COMMISSION
RESOLUTION

A regular meeting of the Maryland Stem Cell Research Commission (the "Commission") was held at 7021 Columbia Gateway Drive- Suite 200, Columbia, MD 21046 on _____, 2020. The following members were present:_____.

The Commission's Budget Committee presented a report on its February 7, 2020 meeting in the form of the Minutes of that meeting, and a discussion ensued about the recommendations contained therein. Upon its conclusion the following resolutions were offered, seconded, and [unanimously] adopted:

WHEREAS, the Board of Directors finds that the best interests of the Commission will be served thereby, it is hereby:

RESOLVED: That effective July 1, 2020, MSCRF Executive Director and Associate Director shall obtain and review on a monthly basis all charges for indirect costs for which TEDCO seeks reimbursement from the MSCRF, and also any direct costs charged against the MSCRF for salaries and/or benefits attributable to TEDCO (non-MSCRF) staff, along with such documentation as is reasonably necessary to support such charges.

RESOLVED: That the MSCRF Executive Director is hereby directed to thereafter report to the Budget Committee promptly upon the close of each calendar quarter on the aforementioned direct and indirect expenses, and the Committee shall approve such charges to the extent that they are deemed "necessary to administer the" MSCRF, as set forth in Maryland Stem Cell Research Act of 2006.

RESOLVED: That the MSCRF Executive Director is hereby authorized to take all steps reasonably necessary to implement the above resolutions.

Respectfully submitted,

Debra Mathews, Ph.D., M.A., MSCRC Chair