

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

April 23, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on April 23, 2024, in Public Session, beginning at 9:00 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Commerce Secretary Liz Tanner, Dr. Patrice Milos, Dr. Kerry Evers, Armand Sabitoni, Ernie Almonte, Dr. Jack Warner, Brian Britson, John Fernandez**, and Dr. Chris Thanos. Dr. Marc Parlange* and Dr. Michael Wagner* were present and participated during portions of the meeting as indicated.

Directors absent were: Dr. Mukesh Jain and Dr. Christina Paxson.

Also present were: Lilia Holt, Vice President of Business Development, of the Rhode Island Commerce Corporation, Phillip Duffy* of Korn Ferry, Thorne Sparkman of the Slater Technology Fund, Stephen Schweich of the Cherrystone Angel Group, and Karen Grande, Esq. and Douglas Gray, Esq., both of Locke Lord LLP.

*Present and participated remotely via videoconference.

** Present and joined at 9:09am.

1. CALL TO ORDER AND OPENING REMARKS.

At 9:03 a.m., Chair Steinberg called the meeting to order, indicating that a quorum was present. Chair Steinberg noted that the RILSH has received a nine-thousand-dollar check from RI Commerce, which will be used to open a bank account at Citizens Bank.

2. TO APPROVE THE MEETING MINUTES OF MARCH 19, 2024.

Upon motion duly made by Mr. Almonte and seconded by Mr. Sabitoni, the following vote was unanimously adopted:

VOTED: That the meeting minutes of the RILSH Board for February 27, 2024, are approved without change as previously submitted and attached as **Exhibit B** hereto.

3. TO REPORT ON THE STATUS OF THE RI LIFE SCIENCE HUB.

Chair Steinberg discussed the progress of the bank account at Citizens Bank, noting that much of the initial round of funds will be used to pay outstanding bills. He stated that the Request for Proposal (“**RFP**”) of the lab space was printed in the Providence Journal. Chair Steinberg also discussed that the May inaugural event currently has 250 RSVPs and emphasized using the event to galvanize support for the RILSH.

4. RECEIVE AN UPDATE ON THE RI LIFE SCIENCE HUB CEO AND PRESIDENT EXECUTIVE SEARCH.

Chair Steinberg introduced Phillip Duffy, a partner of Korn Ferry, the firm handling the executive search for the RILSH President and CEO. Mr. Duffy provided an update on the search process and discussed that Korn Ferry is scheduling bias training to be presented by Dr. Karen Huang on April 23rd. Mr. Duffy noted that finalist CEO and President candidate interviews will be scheduled for April 25th, with the final round of interviews planned for May 8th and May 9th. Questions were asked and answered. The presentation from Korn Ferry is attached hereto as **Exhibit C**.

5. TO RECEIVE PRESENTATIONS FROM LOCAL VENTURE AND ANGEL INVESTORS, SLATER TECHNOLOGY FUND AND THE CHERRYSTONE ANGEL GROUP.

Dr. Milos introduced Thorne Sparkman from the Slater Technology Fund (“Slater”) to provide the Board with a short presentation on Slater’s focus and current activity, especially those related to Life Science companies in Rhode Island. Mr. Sparkman emphasized that Slater has made a sustained commitment to entrepreneurship in Rhode Island with the goal of job creation and liquidity. To date, Slater estimates that it has invested about 40 million dollars into the state with over 16 million in the life sciences sector, with some of the most recent investments being with LENOSS Medical, Octagon Therapeutics, Medley Genomics, XM Therapeutics, Alcinons Pharmaceuticals, Pro Thera Biologics, and MindImmune. Slater sees the opportunity for collaboration with the Rhode Island Life Science Hub through (i) grants to companies, specifically designed to pay for talent recruiting; (ii) grants or investments into local companies; and (iii) investment in private partnerships. Questions were asked and answered.

Dr. Milos then introduced Stephen Schweich from the Cherrystone Angel Group (“Cherrystone”), an organization of angel investors based in Rhode Island that invest in seed round companies including those in the Life Science field. Mr. Schweich estimates that Cherrystone has invested over \$20 million in seed rounds and currently has about 23 active portfolio companies. Mr. Schweich shared RI case study examples Adept and LENOSS Medical and highlighted venture pitch night, an annual pitch competition for local, early-stage companies. Mr. Schweich concluded the presentation by noting that Cherrystone members can provide the RILSH with life sciences domain knowledge and can help with structuring and leading investments in RILSH companies. Questions were asked and answered. The presentations from Slater and Cherrystone are attached hereto as **Exhibit D**.

6. TO DISCUSS AN INVESTMENT AND/OR GRANT FUND BASED ON FINDINGS FROM THE RI LIFE SCIENCE HUB INVESTMENT FUND WORKING GROUP.

Dr. Milos then provided a handout to the Board with details from the working group. Dr. Milos provided a presentation to the Board regarding investment fund basics, early data on investment needs, an investment approach, various models for investment, and financial investment ranges. Dr. Milos closed with key recommendations from the working group, including the needs to define key areas of opportunity and establish a science and technology subcommittee, and to align investments with Commerce RI. Dr. Milos emphasized that final decisions must be decided and finalized by the eventual CEO. Questions were asked and

answered. The presentation from the RILSH Investment Fund Working Group is attached hereto as **Exhibit E**.

7. TO RECEIVE AN UPDATE ON THE RI LIFE SCIENCE HUB INAUGURAL SUMMIT EVENT ON MAY 21, 2024.

Chair Steinberg discussed the upcoming inaugural event scheduled for May 21st. He noted that 250 RSVPs have already been received and there is significant interest among various sectors, including students, companies, government, and academia. He briefly discussed the location and the event schedule.

8. TO DISCUSS AN UPDATE ON LABORATORY INCUBATOR RFP PROCESS AND ESTABLISH A REVIEW COMMITTEE FOR PROPOSALS.

Chair Steinberg reiterated that the notice for the RFP for the incubator lab space was published in today's Providence Journal publication. He noted that the RFP is for constructing and operating a wet lab space and may take up to three years to complete. Chair Steinberg discussed the need to establish a subcommittee to review the proposals.

Upon motion duly made by Dr. Milos and seconded by Mr. Sabitoni, the following vote was unanimously adopted:

VOTED: That the RILSH agrees to approve and establish a subcommittee to review responses to the RFP and select a winning application.

9. TO RECEIVE A PRESENTATION FROM LOCKE LORD LLP REGARDING THE RHODE ISLAND RHODE ISLAND LIFE SCIENCE HUB ACT § 23-99-4 (c)(5), FOR ADOPTING RULES IN ACCORDANCE WITH THE ADMINISTRATIVE PROCEDURES ACT FOR REMOTE MEETING PARTICIPATION.

Chair Steinberg introduced Karen Grande of Locke Lord LLP, who reviewed RILSH Act's requirement for regulations for use of videoconferencing in public meetings and proposed regulations. Ms. Grande also provided background on the Administrative Procedures Act. Questions were asked and answered.

Upon motion duly made by Mr. Fernandez and seconded by Dr. Evers, the following vote was unanimously adopted:

VOTED: That the RILSH agrees to give preliminary approval to the form of proposed regulations for use of videoconferencing in public meetings as provided in § 23-88-4(c)(5) of the RILSH Act and to undertake rulemaking in accordance with the Rhode Island Administrative Procedures Act, Rhode Island General Laws Chapter 42-35. The proposed regulations are attached hereto as **Exhibit F**.

10. TO DISCUSS POTENTIAL CLEAN UP AMENDMENTS TO THE RHODE ISLAND LIFE SCIENCE HUB ACT, R.I.G.L. CHAPTER 23-99.

Next, Chair Steinberg discussed the need to amend the Act that created the RILSH to clean up some technical deficiencies as well as to provide the RILSH the power to issue tax exempt bonds. Chair Steinberg emphasized that the goal for the Hub at this stage is to start the process to make these amendments and noted that the progress is dependent on the Rhode Island General Assembly, their priorities, the timing, etc.

11. TO CONSIDER FOR APPROVAL A MEMORANDUM OF UNDERSTANDING WITH THE RHODE ISLAND COMMERCE COPORATION RELATING TO PAYMENT OF OUTSTANDING INVOICES.

Chair Steinberg discussed the need to ratify the Memorandum of Understanding (“MOU”) with RI Commerce, which was discussed at the previous board meeting, and provides for the RILSH receiving \$250,000 of its funding to start to pay for the invoices and contracts. Secretary Tanner, as a clear conflict was present, recused herself from the vote and executed the required recusal form.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Fernandez, the following vote was unanimously adopted (with Secretary Tanner recusing herself):

VOTED: That the RILSH agrees to ratify the MOU with RI Commerce relating to payment of outstanding invoices in an amount not to exceed \$250,000.

12. TO CONSIDER FOR APPROVAL OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTION FOR THE RI LIFE SCIENCE HUB.

Next, Chair Steinberg discussed the importance of maintaining good corporate governance and informed the Board of the need to finish each of the RILSH Board meetings with the Omnibus Business Resolutions and General Authorizing Resolution to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today.

Upon motion duly made by Mr. Fernandez and seconded by Dr. Milos, the following was approved:

OMNIBUS BUSINESS RESOLUTION

RESOLVED: That any Authorized Officer of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the Hub to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents.

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED

FURTHER: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED

FURTHER: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

13. TO DISCUSS MAY 2024 BOARD MEETING DATE OPTIONS.

Next, Chair Steinberg discussed a possible change to the scheduled meeting date for the May 2024 meeting due to a number of commitments related to the CEO interview process and the event scheduled on the 21st. After discussion, the Board decided there was no reason to change the current meeting schedule. He noted that there would be an effort to shorten the length of the meeting.

14. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 10:48 a.m. after motion made by Mr. Almonte and seconded by Mr. Fernandez.

Dr. Patrice Milos, Secretary

EXHIBIT A

RHODE ISLAND LIFE SCIENCE HUB PUBLIC NOTICE OF MEETING

April 23, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on April 23, 2024, at [9:00 a.m.]. The meeting will be held at the Rhode Island Nursing Education Center located at 350 Eddy Street, Room A305, Providence, RI 02903.

Members of the public may attend the meeting in-person, via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below, or dial in using the below information.

Zoom Link:

<https://us02web.zoom.us/j/85900947078?tk=NiZVKOTyClFdSV8mB36cYhcemCo0Tk0mBHQKLfOfq0I.DQYAAAAUABhuhhZObzVBWUx2dFF2bXVJS0JVQVY2UXFnAAAAA&pwd=dFBtTE9OQU9wbzFuWmxIclpjaGs0UT09>

Zoom Dial-in:

US: +1 301 715 8592

Webinar ID: 859 0094 7078

Passcode: 177619

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval the Prior Meeting Minutes. *
3. To report on the status of the RI Life Science Hub, an overview and update from Neil Steinberg.
4. To receive an update on the RI Life Science Hub CEO and President executive search.
5. To receive presentations from local venture and angel investors, Slater Technology Fund and Cherrystone Angel Group.
6. To discuss an investment and/or grant fund based on findings from the RI Life Science Hub investment fund working group.
7. To receive an update on the RI Life Science Hub Inaugural Summit event on May 21, 2024.
8. To discuss an update on Laboratory Incubator RFP process and establish a review committee for proposals. *

9. To receive a presentation from Locke Lord, LLP on The Rhode Island Life Science Hub Act § 23-99-4 (c)(5), for adopting rules in accordance with the Administrative Procedures Act for remote meeting participation. *
10. To discuss potential clean up amendments to The Rhode Life Science Hub Act, R.I.G.L. Chapter 23-99. *
11. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
12. Discussion on May 2024 board meeting date options *
13. Motion and Vote to Adjourn *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: April 15, 2024

EXHIBIT B

RHODE ISLAND LIFE SCIENCE HUB MEETING OF DIRECTORS PUBLIC SESSION

March 19, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on March 19, 2024, in Public Session, beginning at 9:00 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Commerce Secretary Liz Tanner, Dr. Patrice Milos, Dr. Kerry Evers, Armand Sabitoni, Ernie Almonte, Dr. Jack Warner, Dr. Christina Paxson, Dr. Mukesh Jain, and Dr. Chris Thanos. Dr. Marc Parlange* and Dr. Michael Wagner* were present and participated during portions of the meeting as indicated.

Directors absent were: Brian Britson and John Fernandez.

Also present were: Lilia Holt, Vice President of Business Development, and Daniela Fairchild, both of the Rhode Island Commerce Corporation, Phillip Duffy* of Korn Ferry, Maey Petrie, Aiden Petrie, and Lydia Shin-Schrotcher, all from the New England Medical Innovation Center, and Karen Grande, Esq. and Douglas Gray, Esq., both of Locke Lord LLP.

*Present and participated remotely via videoconference.

15. CALL TO ORDER AND OPENING REMARKS.

At 9:04 a.m., Chair Steinberg called the meeting to order, indicating that a quorum was present. Chair Steinberg began the meeting by discussing the curiosity and attention on the RILSH due to its \$45 million dollar legislative allocation. He discussed the RILSH newsletter, which was released March 18th, with the help of New Harbor, and indicated that the RILSH plans to use the newsletter as a vehicle to spread awareness about the RILSH. Chair Steinberg also discussed an article published in the *Boston Globe* regarding lab space and underscored that there is no commercial lab space in Rhode Island. He further emphasized that the RILSH is not a developer, but instead is a supportive infrastructure for an incubator lab facility.

16. TO APPROVE THE MEETING MINUTES OF FEBRUARY 27, 2024.

Upon motion duly made by Dr. Milos and seconded by Mr. Sabitoni, the following vote was unanimously adopted:

VOTED: That the meeting minutes of the RILSH Board for February 27, 2024 are approved as previously submitted and attached as **Exhibit B** hereto.

17. TO APPROVE THE MEMORANDUM OF UNDERSTANDING WITH THE RHODE ISLAND COMMERCE CORPORATION.

Chair Steinberg discussed the proposal mentioned in the previous meeting to work collaboratively with the Rhode Island Commerce Corporation on a program they need supplemental funding. Chair Steinberg noted that Commerce Secretary Tanner recused herself from the vote and discussion given her status as the Secretary of the Executive Office of Commerce, and Dr. Milos also recused herself due to her status as the co-chair of RI BIO. Ms. Daniela Fairchild from the Rhode Island Commerce Corporation discussed the solicitation released by the Rhode Island Commerce Corporation for the Network Matching Grant Program and provided a presentation to the Board about the program, in which she discussed the purpose of the grants to support the ecosystem of small business development in Rhode Island. She explained that the minimum grants total \$50,000. The Rhode Island Commerce Corporation is requesting that the RILSH collaborate to fund the programs connected to the life sciences industry in Rhode Island specifically for funds to apply to the grant requested by the New England Medical Innovation Center to support its Activate Accelerator Program, which supports entrepreneurs in the development of their medical device startups, and the RI BIO + Loft request in their efforts to accelerate the adoption of commercialization of cutting-edge AI technologies through their AIM Program. Dr. Parlange joined the RILSH Board Meeting at 9:23 a.m. Questions were asked and answered.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Almonte (with Commerce Secretary Tanner and Dr. Milos having been recused), the following vote was unanimously adopted by the remaining Directors:

WHEREAS, the Rhode Island Commerce Corporation sought proposals for its Network Matching Grant Program (the “**RICC Program**”);

WHEREAS, during the RICC Program application period, the RILSH was not yet constituted and not able to provide any similar program funding;

WHEREAS, RI BIO and the New England Medical Innovation Center (the “**NEMIC**”) both applied to the RICC Program;

VOTED: That the RILSH upon the presentation of the RICC Program background and the goals of the RILSH, hereby determines that it should be funding the RICC Program for both RI BIO and the NEMIC;

VOTED: To empower the Chairperson, Secretary and Treasurer, each acting singly (an “**Authorized Officer**”), to be authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of this resolution, including entering into a Memorandum of Understanding (“**MOU**”) with the Rhode Island Commerce Corporation to reimburse grants from the RICC Program to RI BIO and the NEMIC;

VOTED: That any Authorized Officer of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as

may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and this resolution;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of this resolution; and

VOTED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to this resolution and the transactions contemplated hereby are ratified, confirmed, approved and adopted in all respect.

18. TO APPROVE THE GUIDELINES AND APPLICATION FOR ALLOCATING FUNDS FOR SPECIAL PROJECTS AND EVENT FUNDING OPPORTUNITIES.

Chair Steinberg then recalled the discussion at last month's meeting regarding the development of a modest \$250,000 fund to be able to provide \$10,000 grants not to go to for-profit entities. Questions were asked and answered.

Upon motion duly made by Dr. Warner and seconded by Dr. Milos, the following vote was unanimously adopted:

VOTED: To approve the guidelines and application substantially in the form presented to the Board for allocating funds for special projects and event funding opportunities attached as **Exhibit C** hereto.

19. TO RECEIVE AN UPDATE REGARDING THE RILSH CEO AND THE PRESIDENT EXECUTIVE SEARCH.

Chair Steinberg introduced Phillip Duffy, a partner of Korn Ferry, the firm handling the executive search for the RILSH President and CEO. Mr. Duffy provided an update on the search process and discussed that Korn Ferry is scheduling bias training to be presented by Dr. Karen Huang in the near future. He also noted that a call with the President and CEO Search Committee has been scheduled for April 9th. Finally, Mr. Duffy noted that dates are currently being reviewed with the RILSH leadership for virtual and in-person candidate interviews. Questions were asked and answered.

20. TO RECEIVE AN OVERVIEW OF THE RILSH OPERATING BUDGET.

Chair Steinberg then turned to the draft operating budget attached as **Exhibit D** hereto. Mr. Almonte provided further details on the budget. He explained that the \$45 million budget must be spent over three years. He noted that this year's budget started almost $\frac{3}{4}$ of the way of the year and explained that all of the expenses were split up accordingly. There is approximately

\$1,750,000 that must be spent by September 30th since federal funds have a September year end, whereas state funds have a June 30th year end. Total expenses for the year end June 30th are anticipated to be \$925,000. Questions were asked and answered. Since the budget remained in draft form, no final Board action was taken.

21. TO DISCUSS THE NEED FOR LAB SPACE.

Chair Steinberg discussed the topic of lab space needed for certain life science companies in Rhode Island and that there is no available commercial lab space to rent for these start-up companies. Chair Steinberg discussed the need for the RILSH to facilitate the RFP process for lab space. Chair Steinberg estimated that the RILSH would budget between \$10 - \$15 million dollars for this project, and it would take about three years for it to be completed.

22. TO RECEIVE AN UPDATE FROM THE NEW ENGLAND MEDICAL INNOVATION CENTER, THE STATE MEDTECH INCUBATOR.

Chair Steinberg introduced Maey Petrie, Aiden Petrie, and Lydia Shin-Schrotcher to provide a presentation of the New England Medical Innovation Center. The presentation is attached as Exhibit E hereto.

23. TO RECEIVE A PRESENTATION FROM LOCKE LORD LLP REGARDING THE RHODE ISLAND OPEN MEETINGS ACT § 42-46-1, ET SEQ.

Chair Steinberg introduced Karen Grande of Locke Lord LLP, who presented on the Rhode Island Open Meetings Act. Ms. Grande's presentation is attached hereto as Exhibit F. Dr. Jain left the RILSH Board Meeting at 10:25 a.m. for another engagement.

24. TO ADOPT PURCHASING PROCEDURES COMPLIANT WITH RHODE ISLAND STATE LAW.

Next, Chair Steinberg discussed the need for the RILSH to adopt purchasing procedures compliant with state law. Chair Steinberg discussed the procedures that had been previously distributed to the Board.

Upon motion duly made by Mr. Almonte and seconded by Mr. Sabitoni, the following vote was unanimously adopted:

WHEREAS, the RILSH was created and exists as an independent public instrumentality and body corporate and politic of the State of Rhode Island (the “**State**”) under Chapter 99 of Title 23 of the General Laws of Rhode Island, as amended (the “**Act**”);

WHEREAS, the RILSH is a “public agency” under Chapter 2 of Title 37 (the “**State Purchases Act**”), which provides for centralized procurement processes for the State, its departments and agencies;

WHEREAS, pursuant to the State Purchases Act, a public agency is not required to utilize the State's centralized procurement processes, but is required, pursuant to its own internal purchasing function, to adhere to the general principles, policies and practices enumerated in the State Purchases Act; and

WHEREAS, the RILSH desires to adopt its owns procurement procedures that are compliant with the State Purchases Act;

NOW, THEREFORE, the RILSH hereby adopts the Purchasing Procedures attached hereto in accordance with the State Purchases Act.

25. TO DISCUSS THE RILSH EVENT SCHEDULED FOR MAY 21, 2024.

Chair Steinberg encouraged the Board to invite colleagues and associates to the RILSH inaugural event scheduled for May 21, 2024. Chair Steinberg added that he is working to identify a location for the event and noted it would be confirmed before the next meeting.

26. TO APPROVE THE CHANGES TO THE RILSH MEETING DATES.

Next, Chair Steinberg discussed the nature of the Board's busy schedules and the need to adjust the meeting calendar to allow for the greatest possibility of robust attendance and participation.

Upon motion duly made by Mr. Sabitoni and seconded by Dr. Paxson, the following vote was adopted:

VOTED: That the RILSH agrees to change the standard meeting date to the fourth Tuesday of each calendar month as the schedule of the RILSH Board Meeting Dates; and

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of this resolution.

27. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by an unanimous vote of the Board at 10:48 a.m. after motion made by Dr. Paxson and seconded by Dr. Evers.

/s/ Dr. Patrice Milos
Dr. Patrice Milos, Secretary

RHODE ISLAND LIFE SCIENCE HUB

MMXXIII

Board Update

President & Chief Executive Officer

April 23rd, 2024



EXHIBIT C

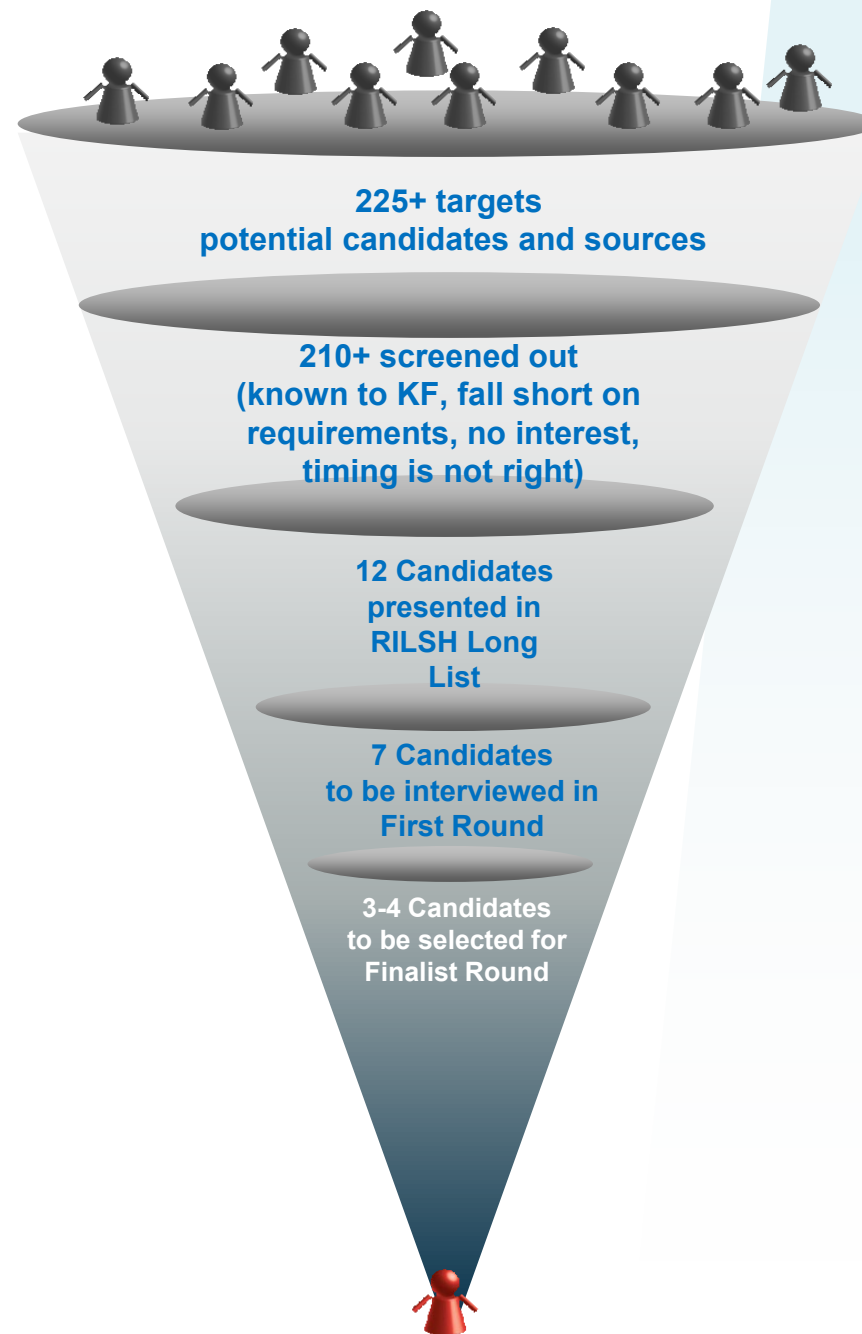
Agenda

I SEARCH PROCESS SUMMARY-TO-DATE

II NEXT STEPS



Search Process Summary- To-Date



Next Steps

- RILSH Long List call with President & CEO Search Committee 4/9 – **Completed; RILSH Search Committee selected 7 “first round” candidates to be interviewed.**
- Unique Client Profile Review with Steve DiFilippo – **Completed; this will be utilized in our final discussions to shape candidate specific interview guides.**
- KF bias training to be presented by Dr. Karen Huang (KF) – **Scheduled 4/23 (this will be recorded on behalf of the Board and shared for viewing ahead of finalist interviews).**
- Ongoing discussions with active candidates as well as continuing canvassing of the marketplace for additional interest.
- RILSH Virtual Short List Candidate Interviews – **Scheduled 4/24 & 4/25.**
- RILSH Search Committee Korn Ferry Debrief to select top 3-4 finalist candidates for interviews – **Scheduled 4/25.**
- RILSH Board & Search Committee Finalist Round In-Person Interviews – **Scheduled 5/8 and 5/9; Dinners with finalist to be held 5/8. Interviews to be held 5/9.**







Cherrystone
Angel Group

EXHIBIT D

APRIL 23, 2024

LIFE SCIENCES HUB

CHERRYSTONE ANGEL GROUP

www.cherrystoneangelgroup.com



CHERRYSTONE MANAGEMENT & KEY FACTS

Key Facts

- Established 2004
- 60+ members
- 23 active portfolio companies
- New England focus, but not exclusive geography
- “Opt in” investment model



Stephen Schweich

Chairman



Ella Hood

Managing Director



Sondra Pierson

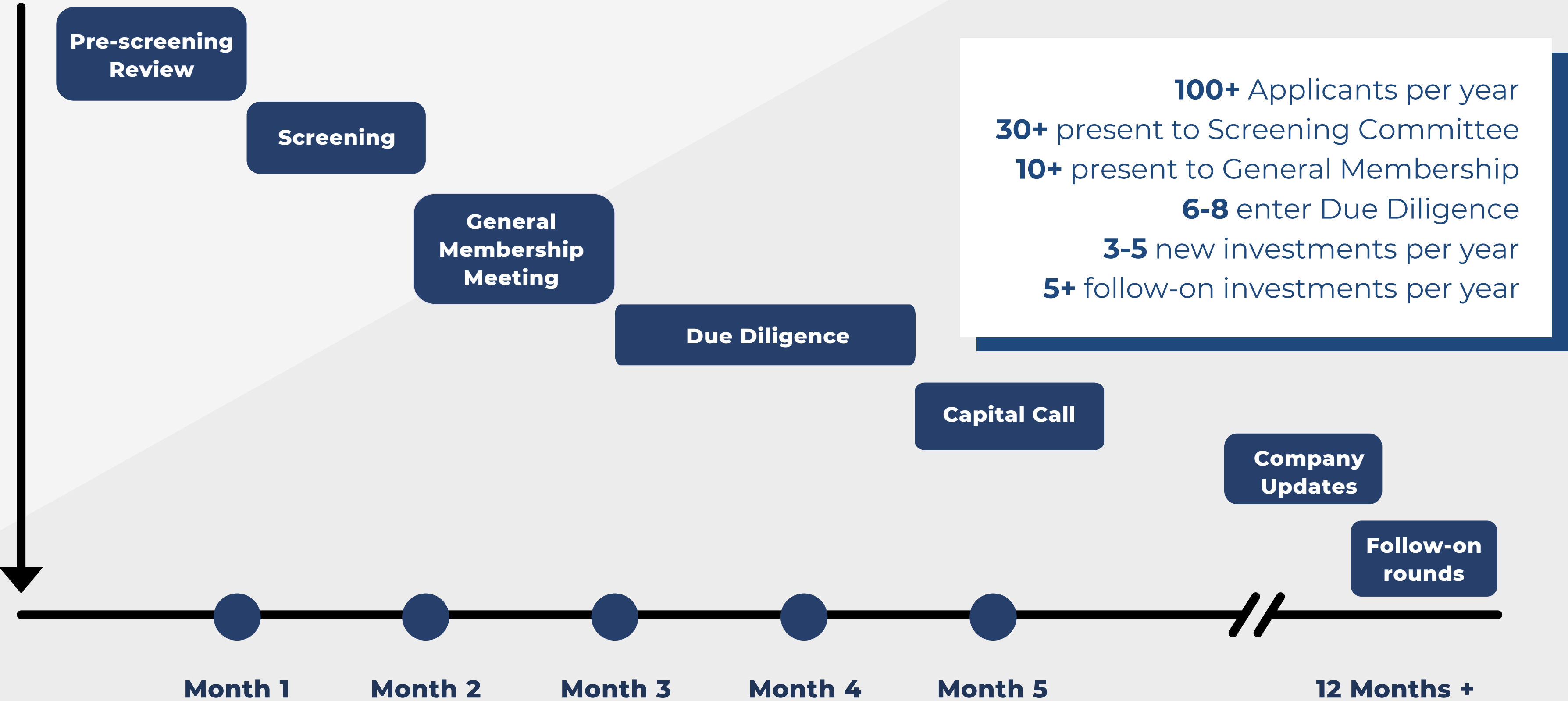
Finance



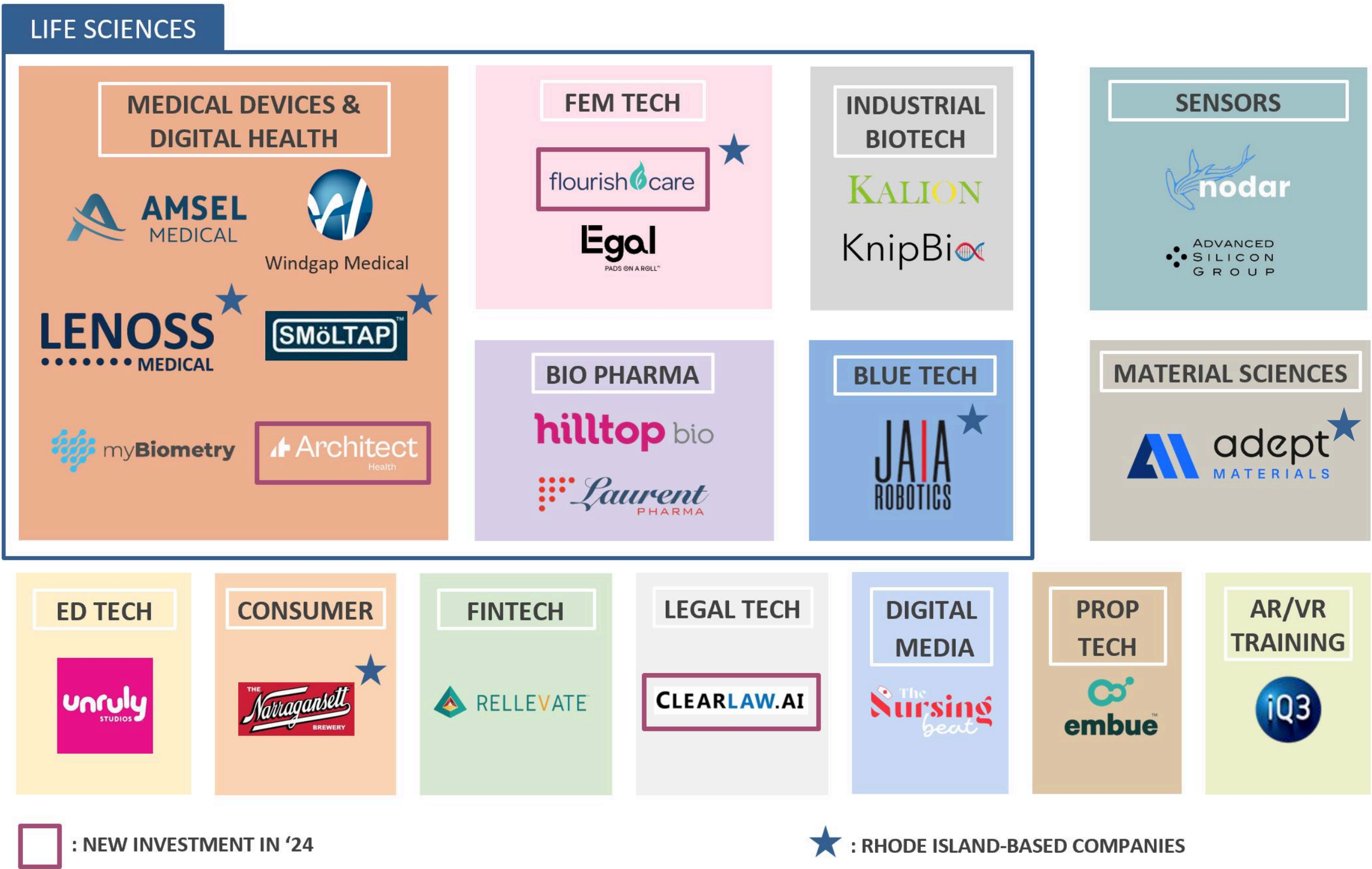
Maddie Jacks

Research Analyst

DEAL FLOW PROCESS



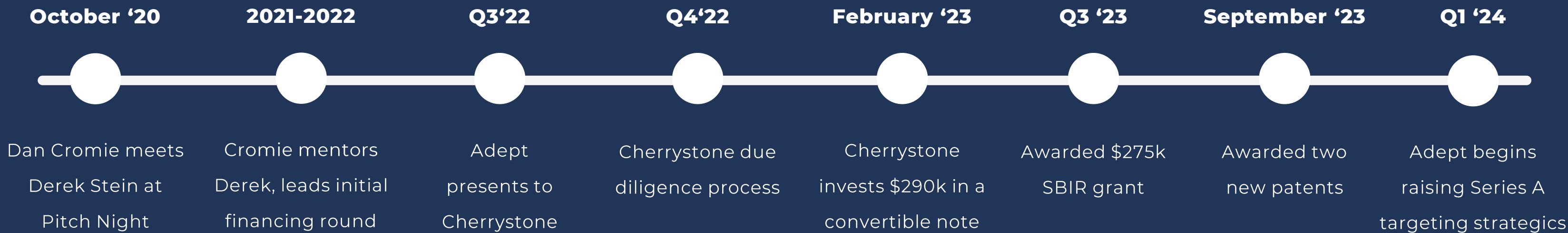
CHERRYSTONE ACTIVE PORTFOLIO





RHODE ISLAND CASE STUDY: ADEPT MATERIALS

- Patented, two-layer, material platform technology with unique heat & moisture management properties
- CEO/founder, Derek Stein, is a former Brown professor
- Exec Chairman, Dan Cromie, is Cherrystone member
- Manufacturing & prototyping facilities in RI (40ITechbridge), but R&D facilities are in MA (Greentown Labs)





RHODE ISLAND CASE STUDY: LENOSS MEDICAL

- Lenoss's OsteoPearl is a cementless, minimally invasive spinal implant designed to improve bone healing and reduce risk
- CEO/Founder, Dom Messerli, started and grew Lenoss from Rhode Island
- Cherrystone was one of the earliest investors, and continued to support company over several years
- Bob Miniutti, Board Director, is a Cherrystone member

2019

Oct 2020

Q4'20

2022-23

Q3 '22

Q1 '24

Founder Dom
Messerli presents to
Cherrystone

Cherrystone
issues favorable
dd report

Cherrystone
invests in
convertible note

Cherrystone follow
on investments in
convertible note

OsteoPearl becomes
commercially
available

Lenoss closes \$4M
Series A. All notes
converted to equity

OUR LIFE SCIENCES EXPERTS



Sarah Kelly, PhD

4 years at Cherrystone

30+ yrs. at Pfizer



Alan Watson, PhD

12 years at Cherrystone

30+ yrs. in pharma, biotech



Ben Leader, MD, PhD

1 year at Cherrystone

CEO, ReproSource ; sold to
Quest Diagnostics



Horacio Hojman, MD

13 years at Cherrystone

25+ yrs. as a Child Psychiatrist



Michael Elliott, PhD

4 years at Cherrystone

25+ yrs. in pharma, bioscience



Robert Naparstek, MD

9 years at Cherrystone

Occupational Medicine



Harold Kisner, PhD

2 years at Cherrystone

20+ yrs in diagnostics

NECAPS



Theresa Wilson, PhD

2 years at Cherrystone

30+ yrs. at Pfizer



George Adaniya, MBA

3 years at Cherrystone

Founded 14+ startups with
2 IPOs and 4 M&A exits





VENTURE PITCH NIGHT

- Annual pitch competition for local, early-stage companies
- Cherrystone creates the agenda with life sciences and technology focus
- Event is paid for by **sponsors** (*CommerceRI*, law firms, accountants) and Cherrystone
- 50+ companies considered ... 7-9 finalists present
- 100+ attendees ... investors, entrepreneurs, students, state agencies, venture capital groups
- **2024 event on October 23 (CIC Providence)**

2023 PRESENTING COMPANIES

flourish  care



GuidewireRx



SeaDeep



ForeverFan



 fascia

 YouthBio
THERAPEUTICS



HOW A PARTNERSHIP CAN WORK

- Cherrystone members bring life sciences domain knowledge to RILSH
- Cherrystone helps structure & lead investments in RILSH companies
- RILSH co-invests with Cherrystone
- RILSH provides grants (non-dilutive financing) in selective situations
- RILSH sponsors Cherrystone Pitch Night in 2024
- RILSH refers new members to Cherrystone
- RILSH contributes domain knowledge experts to Cherrystone-led due diligence processes



EXHIBIT D



Rhode Island Life Sciences Hub Board meeting

April 23rd, 2024



Origin, funding and evolution



RI State legislature funding: **\$40 MM**

Six Slater Centers of Excellence located on campuses

Evergreen from exits: **\$11 MM**

Raising private capital: **\$5 MM**

2000

2012 - 2014

2018 - 2022

2023

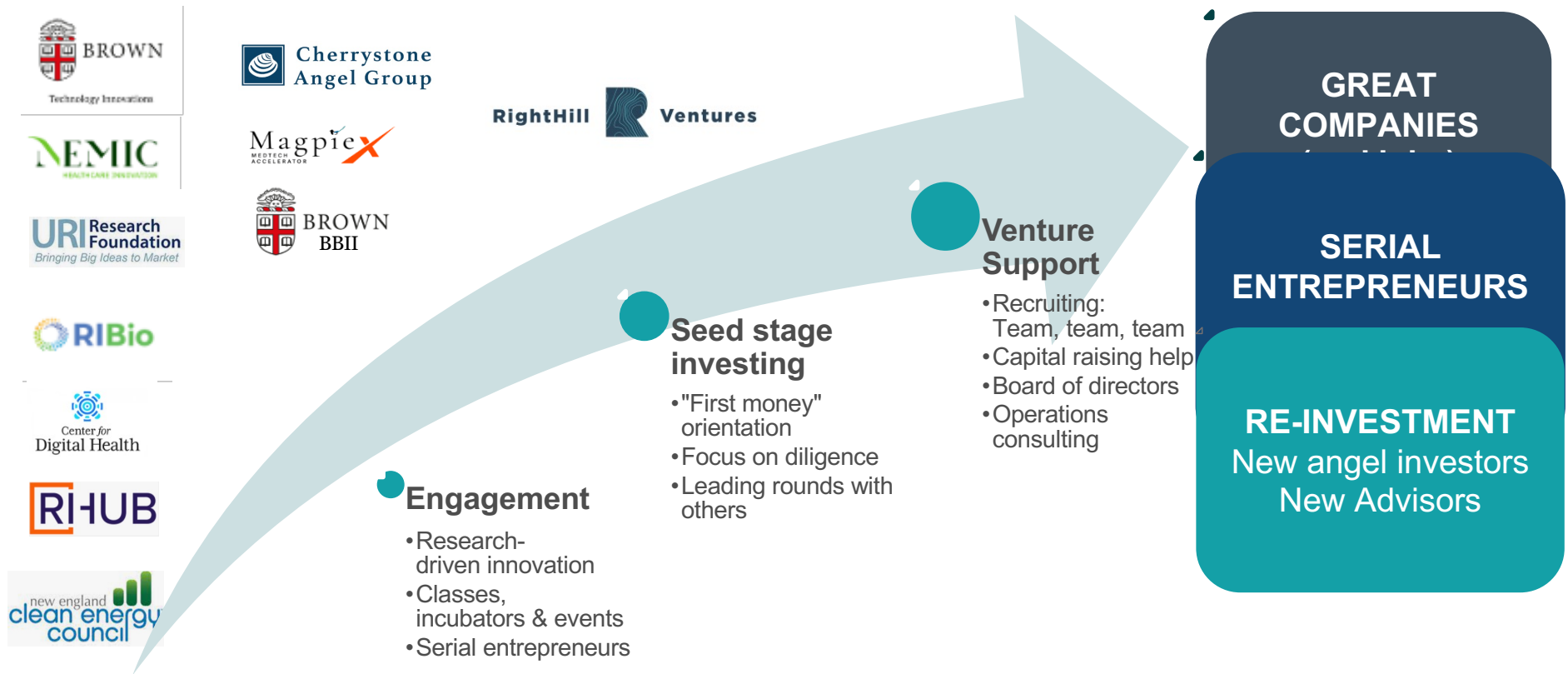
Fed. SSBCI 1.0 starts: **\$9 MM**

State operating funding ends

Federal SSBCI 2.0: **\$12 MM**

RightHill Ventures launches

Sustained commitment to entrepreneurship



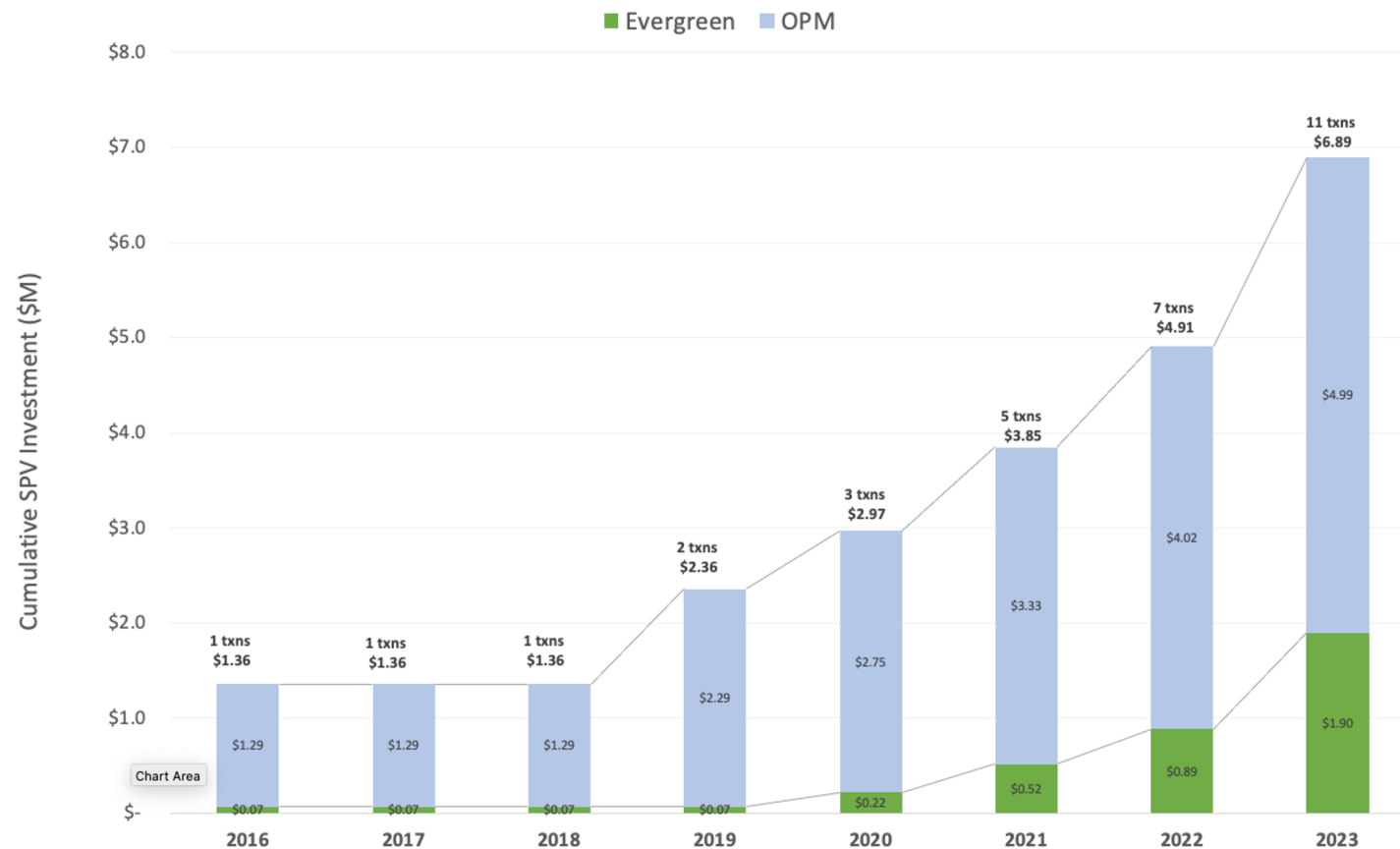
RightHill Ventures

- Invests in technology companies from University ecosystems
- Syndicates of individual private investors with University affinity
- Actively recruits candidates to join, advise, or invest
- Launched with an EDA grant to Slater, Brown, and ecosystem partners
- \$500k to \$1.5 MM rounds fund Slater-seeded start-ups

Key investments in RightHill & Slater Technology Fund portfolio

Portfolio Company	Stage	Industry	Background
 VOLTSERVER DIGITAL ELECTRICITY™	Seed, Series A Series B	Energy	Revolutionizing the way power is distributed through their patented technology, Digital Electricity.
 rxvantage.	Seed, Series A1	Life Sciences	Bringing education resources into an easy-to-use app that healthcare providers use to get the answers they need for patients.
 HappyNest	Seed Preferred	Consumer	Convenient, affordable and eco-friendly laundry service.
 MindImmune	Seed, Series A	Life Sciences	Novel therapeutics targeting the immune system to treat brain disease.
 adept MATERIALS	Seed	Materials Science	A unique material structure to achieve directional vapor control, humidity regulation and temperature management.
 LENOSS MEDICAL	Seed, Series A	Medical Devices	Minimally invasive and cement-free technology that utilizes the natural healing properties of healthy bone to treat spinal fractures.

SPV Investment



Funds raised from 21 distinct non-Slater LPs

Annual Investment								TOTAL
Evergreen	\$70,000	\$0	\$0	\$0	\$150,000	\$300,000	\$370,000	\$1,010,000
OPM	\$1,290,000	\$0	\$0	\$1,000,000	\$460,000	\$580,000	\$690,000	\$970,000
								\$ 4,990,000

Slater: Investment with Impact

<i>Number of Companies</i>	140
<i>Total Funds Invested by Slater</i>	\$40 million
<i>Total Private Funds</i>	\$1.2 billion
<i>Leverage</i>	29x
<i>Distributed Capital</i>	\$19.5 million
<i>Person-Years of Employment</i>	10,700
<i>Total Economic Impact (Salaries)</i>	\$856,800,000

Sliced by Institution

	URI	Brown University	NUWC / Other	Total
# Companies Invested	20	36	4	60
FTE-Years Employment	767	4,135	74	4,976
\$ Slater Investment	\$4,118,149	\$11,037,382	\$1,479,950	\$16,635,481
\$ OPM Investment	\$66,225,274	\$410,520,114	\$3,395,002	\$480,140,390
Total Investment	\$70,343,423	\$421,557,496	\$4,874,952	\$496,775,871

Sliced by Sector – Life Sciences is #1

<i>Sector</i>	<i>Total Investment (\$MM)</i>	<i># Companies</i>	
Life Science	\$815	57	
Software/IT	\$157	27	
Clean/Blue Tech	\$18	32	
Design & Manuf	\$72	14	
Consumer	\$49	5	
Media & Services	\$8	2	
Advanced Materials	\$8	2	
Education	\$9	1	
TOTAL	\$1,136	140	

Life Sciences

40% of the companies
70% of the capital

Sliced by Sector (\$MM)

Sector	All Time						Since 2012						
	Total OPM Investment	Total Direct Investment	Total Investment	% (\$)	#Co	% (#)	Total OPM Investment	Total Direct Investment	Total Investment	% (\$)	#Co	% (#)	SSBCI Co
Life Science	\$798.1	\$16.6	\$815	71.6%	57	40.7%	\$505.3	\$6.9	\$512.3	69.4%	18	40.9%	14
Software/IT	\$148.5	\$8.3	\$157	13.8%	27	19.3%	\$90.0	\$2.2	\$92.2	12.5%	8	18.2%	2
Clean/Blue Tech	\$82.7	\$7.1	\$89.7	7.9%	32	22.9%	\$66.4	\$2.7	\$69.1	9.4%	9	20.5%	6
Design & Manuf	\$46.9	\$2.2	\$49	4.3%	14	10.0%	\$44.9	\$0.7	\$45.6	6.2%	2	4.5%	2
Consumer	\$7.0	\$1.2	\$8	0.7%	5	3.6%	\$7.0	\$1.0	\$8.0	1.1%	3	6.8%	3
Media & Services	\$7.3	\$1.0	\$8	0.7%	2	1.4%	\$5.8	\$0.3	\$6.0	0.8%	2	4.5%	1
Advanced Materials	\$8.4	\$0.7	\$9	0.8%	2	1.4%	\$1.6	\$0.2	\$1.9	0.3%	1	2.3%	1
Education	\$2.5	\$0.0	\$3	0.2%	1	0.7%	\$2.5	\$0.0	\$2.6	0.3%	1	2.3%	1
TOTAL	\$1,101.5	\$37.1	\$1,138.6	100.0%	140	100.0%	\$723.6	\$14.2	\$737.8	100.0%	44	100.0%	30*

*SSBCI invested in 2 companies started before 2012

Focus on Life Sciences Investing

- Research driven
- Technology risk, Regulated industry
 - => Specialized skills & experience
- Insufficient infrastructure
- Capital & time intensive
 - => Requires syndicates

Success: Significant job creation and liquidity

Life Sciences Investing by the Numbers

#	Company	Slater	OPM	SPV	Total	Leverage
1	Cardiorobotics (nka Medrobotics)	\$750,000	\$198,390,000		\$199,140,000	264.5x
2	NABSys/Gene Spectrum	\$1,050,000	\$149,665,050		\$150,715,050	142.5x
3	IlluminOss Medical	\$989,731	\$85,999,992		\$86,989,723	86.9x
4	Mnemosyne (nka Novartis via Cadent)	\$1,500,000	\$72,707,693		\$74,207,693	48.5x
5	Neurotech	\$67,500	\$70,500,000		\$70,567,500	1,044.4x
6	Cyberkinetics	\$67,000	\$53,900,000		\$53,967,000	804.5x
7	Spherics					212.5x
8	Sention (Nemogen)					430.7x
9	Epivax					127.7x
10	Cell Based Delivery					43.7x
11	Tivorsan Pharmaceuticals					17.4x
12	MindImmune					15.7x
13	Cytosolv (nka Vertex via Semma)					13.3x
14	Afferent Corporation					28.7x
15	ProThera Biologics					8.8x
16	BioProcess					22.1x
17	Myomics					6.5x
18	Octagon Therapeutics					6.2x
19	CREmedical					10.3x
20	Vitae Industries					22.3x
21	Selva Medical	\$100,000	\$1,950,000		\$2,050,000	19.5x
22	Lenoss Medical	\$350,000	\$1,060,000	\$359,125	\$1,769,125	4.1x
23	Flourish Care	\$200,000	\$1,125,000		\$1,325,000	5.6x
24	Care Thread (fka Consano)	\$380,000	\$730,000		\$1,110,000	1.9x
25	Genome Corp	\$738,609			\$738,609	0.0x
	All Others (n=32)	\$4,478,698	\$1,137,170		\$5,615,868	0.3x
Grand Total (n=57)		\$16,558,971	\$823,932,153	\$1,859,124	\$842,350,249	130.3x

Good for Rhode Island

Slater invested: \$16.5 million
RightHill invested: 1.9 million

Others invested \$842 million

Most recent investments



Medical device with Brown connections & NEMIC

Slater seeded & Right Hill led the \$4 MM Series A

MAb for autoimmune with Brown founders and roots

Slater led the Series Seed

Healthcare IT for maternal care

Slater joined angel syndicate

Exon-skipping gene therapy for neurogenesis from Brown

Slater joined angel syndicate

URI based team is mAb for Alzheimers

Slater seeded & RightHill joined syndicate with Pfizer and others

Biologic for heart attack from Brown & RIH

Slater is the sole investor

Software designed molecule for cancer from URI

Slater seeded



Recent acquisitions in the Slater portfolio

12-17-2020: Novartis snaps up neuro partner **Cadent** for **\$210M upfront with promise of up to \$560M more**



\$68 MM raised from
Atlas, Clal, Novartis,
Slater

9-3-2019: Vertex plunks down **\$950M** for stem cell player **Semma Therapeutics**



\$158 MM raised from
MPM, F-Prime, ARCH,
Novartis, Medtronic

RI Life Science Hub investments

Grants to companies, specifically designed to pay for talent recruiting

Management is often a gap, and recruiting is typically not funded by seed investors

Grants or investment into local companies

Longer runway is good for everyone

Investment in private partnerships

Would encourage and/or leverage other private investors

Summary:

- Slater and RightHill Ventures have a long history of successful early-stage life sciences investing in Rhode Island;
- Rhode Island's research DNA is good, but seed capital and experienced management are critical to long term success;

Thanks!

Appendix

The US federal government is the single largest investor in RI *2015-Present*

<u>Federal Agency</u>	<u>Annual Budget</u>	<u>RI Grant Projects (#)</u>	<u>RI Receipts since 2015</u>
National Science Foundation (NSF)	\$8B	835	\$286M
National Institutes of Health (NIH)	\$38B	4,500	\$1.3B
US Dept of Agriculture (USDA/NIFA)	\$150B	358	\$20M
SBIR/STTR Program	\$3B	127	\$60M

RI Healthcare Institutions have received >\$1B since 2015

Row Labels	Sum of FY Total Cost
BROWN UNIVERSITY	\$ 642,559,449.00
RHODE ISLAND HOSPITAL	\$ 193,460,657.00
UNIVERSITY OF RHODE ISLAND	\$ 132,118,479.00
MIRIAM HOSPITAL	\$ 83,018,024.00
WOMEN AND INFANTS HOSPITAL-RHODE ISLAND	\$ 66,823,312.00
BUTLER HOSPITAL	\$ 49,529,685.00
RHODE ISLAND STATE DEPT OF HEALTH	\$ 28,962,170.00
OCEAN STATE RESEARCH INSTITUTE INC	\$ 25,605,147.00
EMMA PENDLETON BRADLEY HOSPITAL	\$ 21,759,108.00



- Doug Melton spent 23 years trying to make stem cells grow into insulin creating pancreatic cells;
- Moses Goddard & Chris Thanos, Slater's link to the story, brought 30 years of encapsulated cell therapy experience;
- Diabetes is a disease affecting millions of patients: one of the great opportunities of our time and a problem worth solving.
- [NY Times](#): *A Cure for Type 1 Diabetes? For One Man, It Seems to Have Worked.*

The New York Times

A Cure for Type 1 Diabetes? For One Man, It Seems to Have Worked.

A new treatment using stem cells that produce insulin has surprised experts and given them hope for the 1.5 million Americans living with the disease.



2020: A Banner Year for Slater

\$11 million in exits with more to come

Portfolio Company



Value Prop

Data science for neighborhoods

Schedule MD time for pharma reps

Diabetes treatment

Schizophrenia, movement disorders

Digital Electricity

Acquirer

CoreLogic

Pharma VC → PE

Vertex Pharma

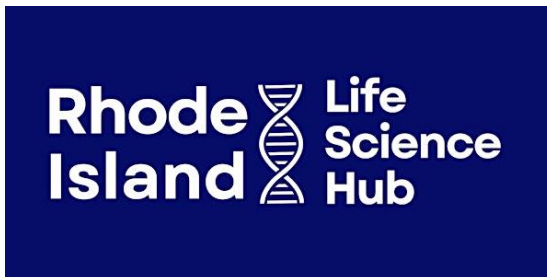
Novartis

Private placement (partial exit)

EXHIBIT E

Investment Fund Working Group Rhode Island Life Science Hub

BOD Meeting April 23rd, 2024



Working Group

- Ernie Almonte
 - Kerry Evers
 - Patrice Milos
 - Chris Thanos
 - Michael Wagner
-
- Legal Review w/Karen Grande/Doug Gray/Neil Steinberg

Agenda

- Investment Fund Basics
- Early Data on Investment Needs
- Investment Approach
- Various Models for Investment
- Financial Investment Ranges
- Key Recommendations
- Open Questions Remaining

RI Life Science Hub Investment Fund: Basics

\$10M fund to be spent over 30-month period

Range of Investment Alternatives Possible

- From Grants to Equity to Loans

Consider Options to Grow Fund

- Potential to seek additional funds from Corporate/Academic Institutions
- Will require clarity on how the funds would be invested
- Clarity on return on any investment (if any: Grant versus equity)

Options Reviewed with Legal

Recommend Final Decision in Partnership with CEO

Investment Needs

Small Survey of RI Life Science Companies

“We will be raising >\$15M to fund IND enabling studies, moving into early clinical studies.....ideally funded through a combination of **equity financing, grant financing, and industry partnerships**”

“We need to pay down a high interest revolving **line of credit** to continue to grow our business”

“We anticipate a **capital need of approximately \$10M** from where we are today to completion of our first clinical trial over the next two years”

...funds for a **2-3 postdoctoral fellows** to expedite novel areas of research..

Investment Approach

- 1) **Build on the strengths of existing RI institutions** (e.g., CNE Women's Health, Newborn Care, Behavioral Health, Geriatrics, Pop Health). Align with investments universities and healthcare systems are making.
- 2) **Innovation with broad impact and increase economic development in RI.**
- 3) **Diversify the grant approach (large and smaller grants, short and long-term) versus equity.**
- 4) **Increase the financial impact of the Hub investment by optimizing with matching and partnership grants.**
- 5) While we illustrate our approaches with Slater/Cherrystone, **ANY RI based investment firm and potentially outside investors could be a partner.**

Grant Program: Award Grants

Concept: Provide financial grants/matching grants to certified Life Science Companies in Rhode Island

- Define Eligibility
 - Define Application Process
 - Determine Open or Focused Awards
 - Determine Requirement for Matching Funds, if any
 - Range of \$\$ Awards
-
- Benefit: Simple model to manage, NEMIC strongly supports
 - Downside: No equity growth for Hub

Co-Investment: Non-Profit

Concept: Invest alongside SSBCI Funds for matching funds w/Slater

- SSBCI Funds require matching funds
- Hub Advisors could support extensive diligence done at Slater
- Venture Debt Model/Warrants for future stock
- Benefit: Equity returns possible for Hub
- Challenge: Final decision rests with Slater

Co-Investment: For-Profit

Concept: Invest alongside “RightHill Ventures/Cherrystone Angels”

- Provides venture capital to early-stage technology companies commercializing R&D from universities including Brown and URI.
- RightHill/Cherrystone as lead investors
- Qualified investors add levels of investment dollars, **granted equity** for their investment.
- Hub Advisors could support extensive diligence done by RightHill
- Venture Debt Model/Warrants for future stock
- Benefit: Larger investments possible, equity returns possible for Hub
- Challenge: Final decision rests with RightHill/Cherrystone; Cherrystone does not limit itself to RI

Stand Alone Venture Fund: Equity

Concept: Create a stand-alone venture fund for Rhode Island with major focus on innovative Life Science companies

- Require additional funds >\$10M, recruitment of other qualified investors
- Examples: Elm Street Ventures is seed/early-stage venture fund based in New Haven, CT. Yale University is their largest investor, portfolio is ~70% life sciences.
- Significant resources for diligence, administration etc.

Elm Street Venture: <https://www.elmvc.com/>

CT Innovations: <https://ctinnovations.com/>

- Benefit: Long-term commitment to the sector
- Challenge: Resources at this time

Incubator Innovation Awards

Concept: Set aside funds for companies in the RI Incubator/NEMIC

- Designed to support growth in the Incubator/NEMIC Med Device cohorts
- Align investments with companies working in the Incubators
- Provide support to early-stage companies via paying one-year rent (Lab Central/Golden Tickets, matching funds)
- Benefit: Attraction of companies outside RI, NEMIC cohorts ready
- Challenge: New Incubator on board to late for this initial investment round

Other Approaches to Consider

Loan Funds

- Manufacturing companies have a long lag cycle for payments resulting in challenges with available cash
- Tedor Pharmaceuticals business has grown 300% over last 2-years, revolving line of credit too expensive to maintain

Post-doctoral Programs

- MindImmune would benefit from intellectual contributes of psot-docs at very reasonable salaries

Expanded Internships

Financial Ranges for Investment

Stage of Hub Investment	Target Amount
Equity Investment: Pre-Seed	100K-250K
Equity Investment: Seed	250K
Equity Investment: Series A	500K-1M
Equity Investment: Series B and Beyond	500K-1M
Matching Grant	100-250K
University Match	100-250K
Med Device Grants	100-250K

Key Recommendations/Next Steps

- Life Science Hub Board needs to **define key areas of opportunity, align with investment strategy (or not)**
- **Review/Finalize investment approaches with new CEO**
- **Establish a Science and Technology Subcommittee:** Investment Diligence, add depth/collaboration with the Hub Board through aligning with knowledge experts including key partners: NEMIC/RI BIO /SLATER CHERRYSTONE/Industry and Academic Experts
- **Aligning investments with Commerce RI** Innovation Vouchers, SBIR Matching Grants, RI Internships

EXHIBIT F

PROPOSED REGULATIONS FOR USE OF VIDEOCONFERENCING IN PUBLIC MEETINGS AS PROVIDED IN § 23-88-4(c)(5) OF THE HUB ACT

[]-ricr-[]-[]-[]

TITLE 23-99-4. RHODE ISLAND LIFE SCIENCE HUB

CHAPTER [] – USE OF VIDEO CONFERENCE TECHNOLOGY IN PUBLIC MEETINGS

SUBCHAPTER 00 – N/A

Part 1. Rules and Regulations for Rhode Island Life Science Hub Act Use of Video Conference Technology in Public Meetings

1.1 Purpose.

These rules and regulations (the “Rules”) are promulgated to set forth the principles, policies and practices of the Rhode Island Life Science Hub, a public corporation of the State of Rhode Island established pursuant to Chapter 23-99 of the Rhode Island General Laws (the “Act”) in use of videoconferencing technology in public meetings.

1.2 Authority.

These Rules are promulgated by the Rhode Island Life Science Hub pursuant to R.I. Gen. Laws § 23-99–4(c)(5). These Rules have been prepared in accordance with the requirements of the Rhode Island Administrative Procedures Act, R.I. Gen. Laws Chapter 42-35.

1.3 Scope.

These Rules shall apply to any meeting of the directors of the Rhode Island Life Science Hub and to public hearings subject to the Administrative Procedures Act (the “APA”), Rhode Island General Laws Chapter 42-35. Notwithstanding anything contained in these Rules to the contrary, the Rhode Island Life Science Hub shall have and may exercise all general powers set forth in the Act that are necessary or convenient to effect its purposes, and these Rules shall be liberally construed so as to permit the Rhode Island Life Science Hub to effectuate the purposes of the Act, the public interest, and other applicable State laws and regulations. [The Rhode Island Life Science Hub, upon an affirmative vote of its board of directors, may provide exemption from the application of such portion of these Rules as may be warranted by extenuating circumstances arising from such application, based upon the written

recommendation of the staff of the Rhode Island Life Science Hub delineating the reasons for such exemption.]

1.4 Severability.

If any provision of these Rules, or the application thereof is held invalid by a court of competent jurisdiction, the validity of the remainder of the Rules shall not be affected thereby.

1.5 Requirements.

Pursuant to § 42-46-5(b)(6) of the Act, board directors are authorized to participate remotely using videoconferencing technology in open public meetings of the board; provided, however, that:

- (1) The remote director(s) and all persons present at the meeting location are clearly audible and visible to each other;
- (2) A quorum of the board of directors is participating, either in person or by the use of remote videoconferencing technology;
- (3) A member of the board who participates in a meeting of the board remotely shall be considered present for purposes of a quorum and voting;
- (4) In order to confirm the existence of a quorum, members of the board of directors who join the meeting after the call to order or who exit the meeting prior to adjournment should announce, either orally or via a chat/messaging function, that they have joined or are exiting the meeting;
- (5) If videoconferencing is used to conduct a meeting, the public notice for the meeting shall inform the public that videoconferencing will be used and include instructions on how the public can access the virtual meeting; and
- (6) Directors are authorized to participate remotely for all meetings, including executive sessions.

1.6 Recusals.

Open Session Recusals. There shall be no need to leave the video conference meeting or to hang up on a conference call. The recusing person should mute themselves (both audio and video if possible) and not participate for the duration of the agenda item they have recused from.

Executive Session Recusals. Consistent with the letter and spirit of the Open Meetings Act, Chapter 42-46 of the Rhode Island General Laws, and the Code of Ethics, Rhode Island General laws §§ 36-14-4 through 36-14-7, a director recusing from an executive session item should leave the meeting while that item is being discussed. The director may either completely leave the meeting, or temporarily be placed in a waiting room or breakout room until that item is completed.

1.7 Use of Video, if possible.

When possible, board members and other participants should use a video camera, either on a desktop, laptop, tablet, phone or other web-enabled device so they are visible and remain visible during the entirety of the meeting. If board members walk away from a video camera in use, the Hub staff/Chair should pause the meeting and confirm that they still have a quorum. Any questions should be directed to the Hub's legal counsel.

1.8 Display of Documents.

Allowing the display of documents from a remote computer adds additional risk that is not recommended. Documents should be submitted in advance and presented by the meeting host, who may allow the presenter remote control privileges (to navigate the documents while narrating). Guest presenters can be given mouse and keyboard controls, but shall not pull up any alternative documents.

1.9 Public Access.

The public must have a "low-tech" option to hear the proceedings of a public meeting or hearing, with toll-free phone numbers in the public notice of meeting. By default, anyone joining a public meeting via phone would appear as an attendee (not visible or audible). The host should be able to mute all lines to maintain control over who is speaking.

[If an executive session is on the agenda, the agenda shall include instructions to explain how the Hub will come back into the open session to report out on the actions taken in executive session.]

1.10 Interruption or Suspension of Meeting.

In the event that either audio and/or video coverage of a meeting is interrupted, the meeting should be suspended, with the record reflecting such suspension, until such time as functionality is restored.

If a recess or pause in the meeting occurs, board members shall pause their discussion of official business.