

		COMMONWEALTH HEALTH RESEARCH FUND	VIRGINIA BIOSCIENCES HEALTH RESEARCH CORPORATION	COMMONWEALTH RESEARCH COMMERCIALIZATION FUND		
				MATCHING FUNDS PROGRAM	EMINENT RESEARCHER PROGRAM	COMMERCIALIZATION PROGRAM
GOALS	FUND	Support the health-research efforts approved by the Board and any other purpose permitted by the enacting statutes.	High impact near-term success in generating bioscience-related sponsored research, creating spin-off companies or creating jobs.	Further the goals of the Commonwealth Research & Technology Strategic Roadmap.		
	BOARD	<ul style="list-style-type: none"> <li>Maximize health benefits for Virginia citizens.</li> <li>Encourage collaboration between two or more insts or orgs.</li> <li>Prioritize research efforts where support can be leveraged to foster contributions from federal agencies or other entities.</li> <li>Support both new research efforts and the expansion or continuation of existing research efforts.</li> </ul>	<ul style="list-style-type: none"> <li>Capture and perform research in the biosciences.</li> <li>Achieve near-term sustainability, along with corporate-sponsored research gains, new Virginia company start-ups, and job creation milestones.</li> </ul>	Help recipients leverage federal and private funds designated for the commercialization of qualified research or technologies.	Acquire and enhance research superiority in qualifying technologies at public qualifying institutions of higher education.	Incentivize the commercialization of a product or service related to a qualifying technology.
FOCUS AREAS		Traditional medical and biomedical research relating to the causes and cures of diseases as well as research related to health services and the delivery of health care.	Bio-informatics and medical informatics; point-of-care diagnostics; and drug discovery and delivery.	Those in Roadmap (e.g., cyber security & adv. manufacturing), as well as energy, conservation, environment, microelectronics, robotics & unmanned vehicle systems, advanced shipbuilding, or lifespan biology & medicine.		
ELIGIBLE RECIPIENTS		Public institutions of higher education, agencies of the Commonwealth, or nonprofit organizations exempt from income taxation pursuant to § 501(c)(3) of the Internal Revenue Code and located in the Commonwealth.	Institutions that are members of the non-stock corporation research consortium (initially UVa, VCU, VT, GMU & EVMS; ODU joined subsequently); the consortium may contract with private entities, foundations and other governmental sources.	Public or private higher-ed insts in Va or assoc'ed IP foundations; federal research facilities in Va.; or university research consortia that include Va. colleges/universities.	Public institutions of higher education.	Businesses with operations in Virginia; collaborative partnerships are desired (and may involve colleges or universities).
AWARDS		One-year project: Max = \$100K; 2-yr project: Max = \$200K w/no more than \$100K in either year. No min/max projects/year.	In most-recent round of grantmaking, one-to-three awards in the range of \$200K-\$800K (annual grant, up to 18-month timeframe).	Max = \$100K; duration ~ 1 year.	Max = \$250K; duration ~ 2 years.	Max = \$50K; duration ~ ½ year.
TIMELINE (FY16)		<u>July</u> : RFP issued; <u>Sept</u> : concept papers due; <u>Dec</u> : papers selected; <u>Feb</u> : full proposals due; <u>Apr</u> : recommendations reviewed; <u>May</u> : presentations by applicants & decisions by Board; <u>July</u> : Disperse.	<u>Sept</u> : RFP issued; <u>Oct</u> : letters of interest (LOIs) due;	<u>Oct</u> : RFP issued; <u>Dec</u> : letters of intent (LOIs) due, decisions w/in three days of receipt; <u>Feb</u> : full applications due; <u>June</u> : awards announced.		
REVIEWERS		Enacting statute does not mandate review process/personnel; proposal evaluation is left to Board's discretion. Board currently employs three former NIH staffers as expert reviewers.	Enacting budget language requires a "scientific advisory board." Corporation employs a 10-member Project Management and Oversight Panel (6 scientists, 1 VC and 3 corporate executives).	Enacting statute allows for awards by IEIA (CIT) upon recommendation from the 10-member Research and Technology Investment Advisory Committee, as defined in § 2.2-2220.1.		
CRITERIA		Statute requires: (i) clear statement of problem or opportunity to be addressed; (ii) specific objectives; (iii) description of how the results will maximize health benefits for Va citizens; (iv) budget for the project including other anticipated sources of financial assistance; and (v) time frame for the conduct of the research.	Statute requires: (i) at least two participating institutions must be actively & significantly involved in collaborating on the research; (ii) awards must be matched at least dollar-for-dollar by funding from private entities, foundations & other govt sources; (iii) research must hold potential for high impact near-term success in generating sponsored research, creating spin-off companies or creating new jobs.	One to one match required. In addition to category-specific criteria, applications must include a strategic plan that identifies: (i) how the project fits into the Roadmap, (ii) other funds that may be reasonably expected from other sources as a result of an award from the Fund, (iii) the potential for commercialization of the research or tech underlying the application, and (iv) opportunities for public & private collaboration.		
ADDITIONAL INFO		In each calendar year, Board may expend an amount not to exceed 6% of the moving average of Fund's market value over the previous 5 years, on a one-year delayed basis, net of allowed administrative fees; however, Board is not obligated to make annual or other periodic disbursements or expenditures.	Participation by the five founding institutions and by others choosing to join requires a cash contribution from each entity in each of the first and second years of at least \$50,000, or a larger amount determined by members.	Chair is authorized to issue letters of financial commitment to assist applicants' leveraging of federal & private funds.	Applications must show recruit's superiority; inst's needs-meeting infrastructure; private partner(s) w/ops in Va; at least 50% match from applicant & 50% match from private partner(s).	Applications may be collaborative; short time to commercialization; involve 3 <sup>rd</sup> -party equity holders; with preference to previously-successful applicants.