



IGEM Investment Subcommittee Meeting

October 17, 2017

Idaho Department of Commerce
700 West State Street, Boise – J.R. Williams Building
2nd Floor – Clearwater Conference Room

IGEM Investment Subcommittee

(ISC) Members Present:

Bill Gilbert, Chair
Rick Stott
Dr. David Hill
Janine Rush-Byers

ISC Members via Phone:

Megan Ronk, *Director*
Mike Wilson

Idaho Commerce Staff Present:

Carmen Achabal, *IGEM Program Manager*
Audra Fink, *Administrative Assistant*
Jenny Hemly, *Business Retention & Expansion Specialist*

Idaho Commerce Staff via Phone:

Matt Borud, *Marketing & Innovation Officer*

Call to Order

Chairman Bill Gilbert called the meeting to order at 8:03 a.m.

Overview of Public Forum

Carmen Achabal reviewed the Investment Subcommittee's (ISC) recent formalization changes as of July 1, 2017 which were put in place by the Idaho Legislature. IGEM Investment Subcommittee meetings are now subject to open meeting laws and all forthcoming agendas must be published in advance. Meeting role call will be taken, and minutes of each meeting will be published and available to the public. Due to the confidential nature of many of the applications, Idaho Code 67-2345(1)(d) allows the subcommittee to enter executive session to review records and proprietary information exempt from public disclosure under Idaho Code 9-340D(6) and 67-4708.

According to Idaho Commerce Director Megan Ronk, formalization of the subcommittee was implemented to ensure clear documentation of future subcommittee funding recommendations.

Carmen will provide the investment subcommittee with a motion template to ensure adherence to Idaho's open meeting laws.

IGEM Application Review

Project #2683 Bat Chute Product Testing: Independent biomechanical assessment of chute projects for \$172,013

Council discussed concerns the company is going to have a difficult time convincing the market that their product is superior to a traditional weight on a baseball bat. The company's biggest challenge will be gaining overall public acceptance of their concept.

ISC Vote on Bat Chute Product Testing

Motion: To not recommend the project to the IGEM Council for consideration

Moved by: Dr. David Hill

Seconded by: Mike Wilson

All in favor. No discussion.

Motion approved.

Project #2714 Borated Aluminum Cask for Used Fuel Cooling: Modeling and design of borated aluminum cask for used fuel cooling for \$513,381

Council discussed project concerns due to the large number of cold plate companies already in existence throughout the United States and the sense that cold plate technology remains a difficult industry to enter as there is little incentive to depart from traditional practices.

The subcommittee would like to know how the company plans to address regulatory issues along with how they plan to displace existing solutions. Council would also like to hear the company address the size of the market and how they plan to acquire their customer base. According to the Council, the company should be pursuing other local funding options.

ISC Vote on Borated Aluminum Cask for Used Fuel Cooling

Motion: To move the project to the IGEM Council without recommendation

Moved by: Bill Gilbert

Seconded by: Dr. David Hill

All in favor. No discussion.

Motion approved.

Project #2721 MREMIR Multipurpose, Remote, Electromagnetic-Induced Remediation: Environmental remediation technology that uses electromagnetic (EM) waves for \$333,069

Council discussed concerns the company will find it difficult to meet regulatory standards while also ensuring that their sites are 100% clear of contaminants.

Council discussed if the project has found the right partners because the application partners have not shown significant financial backing. Council also discussed concerns that the company does not have a market for their product.

ISC Vote on Multipurpose, Remote, Electromagnetic-Induced Remediation

Motion: To not recommend the project to the IGEM Council for consideration

Moved by: Bill Gilbert

Seconded by: Janine Rush-Byers

All in favor. No discussion.

Motion approved.

Motion to Move to Executive Session

Chairman Gilbert announced the investment subcommittee would review the details of five applications that have been received by the IGEM Program Manager and submitted to this

subcommittee for review. The applications contains records and information exempt from public disclosure under Idaho Code §§ 9-340D(6) and 67-4708. Chairman Gilbert entertained a motion under Idaho Code § 67-2345(1)(d) to go into executive session to review the application.

Rick Stott moved to enter executive session. Dr. Hill seconded.

Roll call vote to move into executive session:

Bill Gilbert – Aye

Dr. David Hill – Aye

Megan Ronk - Aye

Janine Rush-Byers – Aye

Rick Stott - Aye

Mike Wilson - Aye

With all in favor of moving into executive session, the ISC moved into executive session at 8:25 a.m.

Return to Public Session

Chairman Gilbert noted that the ISC returned to the public session at 8:46 a.m.

Chairman Gilbert indicated the ISC:

1. Reviewed and discussed the applications submitted for IGEM consideration; and
2. Closed the Executive Session after discussions were concluded. The motion to close the Executive Session was made by Dr. David Hill and seconded by Rick Stott.

IGEM Application Review

ISC Vote on Project #2711: Limited Microfabrication Incubator

Motion: To not recommend the project to the IGEM Council for consideration

Moved by: Dr. David Hill

Seconded by: Rick Stott

All in favor. No discussion.

Motion approved.

ISC Vote on Project #2712: HOPE: Health Orientated Pairing Engine based on Ethereum Blockchain Technology

Motion: To not recommend the project to the IGEM Council for consideration

Moved by: Dr. David Hill

Seconded by: Janine Rush-Byers

Discussion: Council recommended the company work with the university's technology transfer office.

All in favor.

Motion approved.

ISC Vote on Project #2718: US Wool Blend Fiber Development for Athletic Footwear

Motion: To not recommend the project to the IGEM Council for consideration

Moved by: Rick Stott

Seconded by: Dr. David Hill

Discussion: Council encouraged the company to revisit their application as the project has merit, however, the company is too early in their development to be considered by the IGEM subcommittee. The subcommittee suggests the company to seek out other funding options. The subcommittee will also remain open to providing information and advice with regards to moving forward.

All in favor.

Motion approved.

ISC Vote on Project #2727: Moving NIS's Natural Neural Processor to Market via Advances in Automated Object Tracking in Video

Motion: To not recommend the project to the IGEM Council for consideration

Moved by: Dr. David Hill

Seconded by: Janine Rush-Byers

All in favor. No discussion.

Motion approved.

ISC Vote on Project #2728: MSM Micro-Pump

Motion: To move the project to the IGEM Council without recommendation

Moved by: Dr. David Hill

Seconded by: Janine Rush-Byers

Discussion: Council would like to see the project brought to the Council as the company has received some funding and seems to be technologically prepared even though their market potential is unclear. Council noted this project has limited partner investment and a potential conflict of interest if the private investment is shifted to the privately held company. Council believes that the project is worthy of conversation and would encourage the company to address their competition.

All in favor.

Motion approved.

IGEM Membership & Confidentiality Discussion

The next meeting for the full IGEM Council is scheduled for November 7, 2017 from 9 a.m. to 12:30 p.m. Andy Snook, the Idaho Department of Commerce's Deputy Attorney General, and Cindy Lee, Idaho Commerce's Grants & Contracts Manager, will be in attendance to discuss topics including: conflict of interest, ethical responsibility, and best practices moving forward to ensure the Council remains in compliance with Idaho's open meeting laws.

Review of Action Items

The investment subcommittee is unanimously agreed that higher quality proposals are needed. Council noted most of the projects are not ready for the IGEM grant. The subcommittee would like to see the various offices of technology transfer limit their submissions to only projects of the highest caliber. According to Carmen, the three Idaho universities (Boise State University, University of Idaho, and Idaho State University) have an internal vetting process that will be revisited.

Chairman Bill Gilbert adjourned the meeting at 9:04 a.m.