

Proposed ICOC Biotech Loan Program Task Force

- Commission:** The ICOC Biotech Loan Program Task Force will explore the feasibility of and development of a CIRM loan program targeted toward for-profit companies. The loan program could serve two goals: 1) to fund research and carry further development of discoveries through the “valley of death” period before venture capital funding is made available to carry a product through commercialization, and 2) generate cash income for the CIRM that could be reinvested in additional loans and further CIRM grant funding. The Task Force will be exploring ways for the CIRM to serve as the critical link in the lifecycle. The outcome of its work will support California’s academic and industrial biotechnology capabilities and also the global collaborative effort toward development of drugs and therapies for patients around the world.
- Membership:** 5-9 ICOC, including Chairperson
- Appointment:** Nomination by Chairman of the ICOC and self-nomination. Members may be added between meetings of the ICOC by the Chairman of the Finance Subcommittee. The committee comprises members with experience and/or demonstrated interest in organizational management, with expertise in human resources and financial oversight.
- Deliverables:** Analysis of strategic, policy, and feasibility issues and options to guide the structure, criteria and controls for a potential loan program for biotech companies (in lieu of grants).
- Meeting frequency:** A minimum of 3 times per year
- Staff Resources:** Director, ICOC Board Relations and support staff.