

BETH C. DRAIN, CA CSR NO. 7152

BEFORE THE
SCIENCE SUBCOMMITTEE OF THE
INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE
TO THE
CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE
ORGANIZED PURSUANT TO THE
CALIFORNIA STEM CELL RESEARCH AND CURES ACT
REGULAR MEETING

LOCATION: VIA ZOOM

DATE: MAY 22, 2023
9 A.M.

REPORTER: BETH C. DRAIN, CA CSR
CSR. NO. 7152

FILE NO.: 2023-18

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I N D E X

ITEM DESCRIPTION	PAGE NO.
OPEN SESSION	
1. CALL TO ORDER	3
2. ROLL CALL	3
3. CONSIDERATION OF CIRM RESEARCH BUDGET FOR FISCAL YEAR 2023-2024	4
4. PUBLIC COMMENT	NONE
5. ADJOURNMENT	18

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MONDAY, MAY 22, 2023; 9 A.M.

CHAIRMAN GOLDSTEIN: WHY DON'T WE GO
AHEAD. PERHAPS SOMEBODY WILL SHOW UP AS WE GET INTO
THE MEAT OF THE MEETING. SO GOOD MORNING,
EVERYBODY. THANK YOU TO ALL OF YOU WHO MADE TIME IN
YOUR CALENDARS TO ATTEND AND HELP US. THIS IS AN
IMPORTANT MEETING TODAY SINCE WE WILL BE CONSIDERING
A BUDGET FOR THE COMING YEAR.

WITH THAT SHORT INTRO, LET ME TURN IT OVER
TO SCOTT TO CALL THE ROLL.

MR. TOCHER: LARRY GOLDSTEIN.

CHAIRMAN GOLDSTEIN: I SEEM TO BE HERE.

MR. TOCHER: MARK FISCHER-COLBRIE.

DR. FISCHER-COLBRIE: HERE.

MR. TOCHER: HAIFAA ABDULHAQ. MARIA
BONNEVILLE.

VICE CHAIR BONNEVILLE: PRESENT.

MR. TOCHER: DEBORAH DEAS. ELENA FLOWERS.

DR. FLOWERS: PRESENT.

DR. GASSON: HERE.

MR. TOCHER: DAVID HIGGINS.

DR. HIGGINS: PRESENT.

MR. TOCHER: PAT LEVITT.

DR. LEVITT: HERE.

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1 MR. TOCHER: SHLOMO MELMED.

2 DR. MELMED: HERE.

3 MR. TOCHER: CHRISTINE MIASKOWSKI. VITO
4 IMBASCIANI.

5 CHAIRMAN IMBASCIANI: HERE.

6 MR. TOCHER: KAROL WATSON. KEITH
7 YAMAMOTO. ALL RIGHT. WE HAVE NINE RIGHT NOW, JUST
8 ONE SHORT.

9 CHAIRMAN GOLDSTEIN: THANK YOU, SCOTT.
10 AGAIN, THANK YOU TO ALL OF YOU WHO HAVE MADE TIME TO
11 BE HERE.

12 SO TODAY'S MAJOR ITEM IS CONSIDERATION OF
13 THE BUDGET FOR THE COMING YEAR. AND I GATHER THAT
14 POUNEH WILL BE THE PERSON WHO WILL PRESENT THAT.
15 AND IF I'M RIGHT, PLEASE TAKE IT AWAY.

16 MS. SIMPSON: YES, IT IS ME. THANK YOU.
17 I'M POUNEH SIMPSON, THE SENIOR DIRECTOR OF FINANCE.
18 AND I WILL BE PRESENTING THE FISCAL YEAR 23/24
19 BUDGET THIS MORNING.

20 I WANTED TO START OUR PRESENTATION, AS WE
21 DO WITH ALL OTHER PRESENTATIONS, WITH OUR MISSION
22 STATEMENT, WHICH IS ACCELERATING WORLD-CLASS SCIENCE
23 TO DELIVER TRANSFORMATIVE REGENERATIVE MEDICINE
24 TREATMENTS IN AN EQUITABLE MANNER TO A DIVERSE
25 CALIFORNIA AND WORLD.

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1 LET'S SEE IF THE POWERPOINT. CAN YOU SEE
2 THE POWERPOINT PRESENTATION?

3 CHAIRMAN GOLDSTEIN: THAT'S GREAT.

4 MS. SIMPSON: EXCELLENT. ON SLIDE 3 WE
5 ARE BRINGING BACK A COUPLE OF IMAGES YOU MAY RECALL
6 FROM PREVIOUS RESEARCH BUDGET PRESENTATIONS. WE
7 WANTED TO SUMMARIZE THE ENTIRETY OF THE FUNDS MADE
8 AVAILABLE IN PROP 14 IN THE TWO BUCKETS THAT WE
9 HAVE. THE LARGER OF THE TWO BUCKETS IS FOR RESEARCH
10 GRANTS EQUALING \$4.9 BILLION. THE SMALLER OF THE
11 TWO BUCKETS IS FOR ADMINISTRATION, WHICH INCLUDES
12 THE COST OF ISSUING THE BONDS.

13 WITH REGARDS TO THE RESEARCH BUCKET, THE
14 4.9 BILLION, OF THAT 811 MILLION HAS ALREADY BEEN
15 COMMITTED. AND TODAY WE ARE GOING TO REVIEW A
16 PROPOSAL FOR THE RESEARCH BUDGET FOR 23/24.

17 SO WITH THAT, I JUST WANT TO GO OVER OUR
18 AGENDA THIS MORNING. I'M GOING TO TALK ABOUT THE
19 22/23 APPROVED RESEARCH BUDGET FIRST. THEN WE'LL
20 TALK ABOUT THE PROPOSED 23/24 RESEARCH BUDGET, SOME
21 OF THE MAJOR DRIVERS, AND FINANCIAL CONSIDERATIONS
22 FOR THAT.

23 CHAIRMAN GOLDSTEIN: POUNEH, CAN YOU
24 REMIND US ALL WHAT IS THE ANNIVERSARY DATE FOR THE
25 CIRM BUDGETING?

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1 MS. SIMPSON: IT'S JULY 1ST TO JUNE 30TH
2 IS THE FISCAL YEAR.

3 CHAIRMAN GOLDSTEIN: GREAT. THANK YOU.

4 MS. SIMPSON: ABSOLUTELY.

5 MR. TOCHER: POUNEH, SORRY TO INTERRUPT.
6 WE HAVE A QUORUM, LARRY.

7 CHAIRMAN GOLDSTEIN: GREAT NEWS. OKAY.

8 MR. TOCHER: THANK YOU.

9 MS. SIMPSON: SO WITH THE 22/23 RESEARCH
10 BUDGET, WE HAVE A SLIDE THAT SUMMARIZES ALL THE
11 ACTIVITY. IN THE SECOND COLUMN WE BREAK OUT THE
12 426.7 MILLION THAT THE BOARD APPROVED INTO OUR FIVE
13 PILLARS. AND TO SUMMARIZE WHAT'S HAPPENED IN THE
14 LAST TEN MONTHS, IN THE THIRD COLUMN WE SHOW ALL THE
15 AMOUNTS THAT HAVE ALREADY BEEN COMMITTED AND IN THE
16 FOURTH COLUMN THOSE THAT ARE PENDING TO BE
17 COMMITTED. WE COMBINED THOSE FOR A TOTAL OF 330.4
18 MILLION FOR WHAT IS EXPECTED TO BE COMMITTED FOR THE
19 22/23 FISCAL YEAR.

20 THAT LEAVES A VARIANCE OF 96.3 MILLION.
21 AND I'M HAPPY TO DISCUSS THOSE IN DETAIL IF YOU
22 WANT. WHAT YOU DO SEE THERE IS THAT ONE OF THE
23 DISC'S IS PLANNED -- WAS BUDGETED IN 22/23, BUT IS
24 PLANNED TO GO BEFORE THE BOARD IN SEPTEMBER. AND I
25 DON'T KNOW IF YOU GUYS HAVE ANY QUESTIONS ON THIS

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1 SLIDE OR IF I SHOULD KEEP GOING. LET ME KNOW IF YOU
2 WANT TO DISCUSS ANY OF THIS.

3 CHAIRMAN GOLDSTEIN: I THINK YOU CAN
4 PROCEED.

5 MS. SIMPSON: PERFECT. JUST SO YOU KNOW,
6 OF THE 96.3 MILLION, ALL FUNDS LEFT OVER FROM THIS
7 FISCAL YEAR THAT WERE NOT COMMITTED ARE NOT LOST.
8 THEY'RE AVAILABLE IN FUTURE FISCAL YEARS FOR
9 RESEARCH ALLOCATION BY THE BOARD.

10 IN SLIDE 8, WE'RE GOING TO LOOK AT THE
11 23/24 BUDGET. AND THE MAJOR DRIVERS THAT ARE
12 CONTRIBUTING TO THAT ARE THIS 19 GWG REVIEWS WE'RE
13 PLANNING, 1 AAWG REVIEW, AND 1 FACILITIES WORKING
14 GROUP THAT WE ARE PLANNING, A VERY BUSY CALENDAR.
15 WE ARE CONTINUING THE FUNDING FOR OUR CORE PROGRAMS,
16 DISCOVERY, TRANSLATION, AND CLINICAL PILLARS. WE'RE
17 CONTINUING THE FUNDING FOR CONFERENCE GRANTS UNDER
18 THE EDUCATION PILLAR. THERE'S SOME NEW INITIATIVES
19 LAUNCHED INCLUDING THE SHARED LABS AND ACCESS AND
20 AFFORDABILITY PATIENT SUPPORT PROGRAM IN 23/24. AND
21 THEN THE DISC NEURO CONCEPT WILL BE PRESENTED IN THE
22 FALL OF 23/24.

23 WITH THAT SAID, I WANT TO GET INTO A
24 LITTLE BIT OF THE DETAIL OF HOW WE ESTIMATE THE
25 BUDGET FOR EACH OF THE PILLARS. WHEN WE PREPARE THE

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1 BUDGET, WE WANT TO MAKE SURE THERE'S ENOUGH MONEY SO
2 IF THE PERFORMANCE IN A GIVEN YEAR HITS OUR HIGHEST
3 PERFORMANCE IN PAST YEARS, WE HAVE ENOUGH RESEARCH
4 FUNDS BUDGETED.

5 SO SPECIFICALLY FOR THE CLINICAL PILLAR,
6 WE HAVE A NEW PARADIGM WITH THE INCREASE IN THE
7 VOLUME OF APPLICATIONS IN 22/23 DUE TO SUCCESSFUL
8 RECRUITMENTS AND CHANGES IN THE ECONOMIC CLIMATE.
9 BASED ON THE TEN MONTHS OF ACTUALS AND THE ESTIMATED
10 FROM THE TWO REMAINING MONTHS OF THIS FISCAL YEAR,
11 WE'RE PROPOSING A NEW LEVEL OF FUNDING IN 23/24.
12 THAT LEVEL IS 252 MILLION, AND IT'S BUDGETED AT THE
13 MAX PERFORMANCE BECAUSE OF THE NATURE AND TIME
14 SENSITIVITY OF THOSE GRANTS.

15 FOR TRANSLATION, WE'RE PROPOSING 84.6
16 MILLION ACCORDING TO THE AVERAGE NUMBER OF AWARDS.
17 WE ARRIVED AT THIS METHODOLOGY BASED ON DATA
18 PROVIDED BY THE TEAM ON THE PERFORMANCE IN THE PAST.

19 IN SLIDE 11, WE ARE PROPOSING 62.5 MILLION
20 FOR DISCOVERY AND 2.5 MILLION FOR EDUCATION. THE
21 DISCOVERY REPRESENTS TWO ROUNDS WHICH WILL BE VOTED
22 IN SEPTEMBER THAT WAS PART OF THE 22/23 BUDGET AND
23 NOT INCLUDED IN THE 23/24 BUDGET AND THEN A NEURO
24 CONCEPT THAT WILL BE PRESENTED.

25 FOR THE EDUCATION, WE BUDGETED THE MAX

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1 HISTORICALLY, BUT IT DEPENDS ON THE TYPE OF
2 EDUCATION GRANT. IT VARIES BY THE TYPE. SO THAT
3 ONE THIS YEAR IS 2.5 MILLION.

4 IN SLIDE 12, WE'RE PROPOSING 62.5 MILLION
5 FOR INFRASTRUCTURE CONCEPTS THAT WILL BE APPROVED BY
6 THE BOARD FOR SHARED LABS, THE 2.5 MILLION FOR
7 PATIENT SUPPORT GRANTS, AND 10 MILLION FOR POSSIBLE
8 RESUBMISSIONS OF THE MANUFACTURING NETWORK GRANTS.

9 SO IN SLIDE 13, WE WANT TO POINT OUT
10 SOMETHING, THAT THERE'S A CHANGE THAT'S BEING
11 PROPOSED FOR THE 23/24 FISCAL YEAR.

12 CHAIRMAN GOLDSTEIN: POUNEH, CAN YOU HANG
13 ON A SECOND? IT LOOKS LIKE PAT HAS HIS HAND UP.

14 DR. LEVITT: YEAH. I JUST WANT TO ASK FOR
15 SOME OF THE CATEGORIES YOU PROVIDE INFORMATION ON
16 THE AVERAGE GRANT SIZE. FOR DISC IT WASN'T THERE.
17 WHAT'S THE AVERAGE GRANT SIZE FOR THE DISC? I GOT
18 THE TOTAL 62.5 EXPECTED THIS COMING YEAR, BUT WHAT'S
19 THE AVERAGE GRANT SIZE?

20 MS. SIMPSON: SO I WILL LET MY COLLEAGUE
21 DR. CANET ANSWER THAT.

22 DR. CANET-AVILES: THANK YOU, POUNEH. HI,
23 DR. LEVITT. SO IT DEPENDS ON THE PROGRAM. FOR
24 DISC0, THE AVERAGE SIZE WITH INDIRECTS IS \$1.5
25 MILLION. FOR DISC2 IS AN AVERAGE OF \$2.5 MILLION

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1 WITH INDIRECTS. AS YOU KNOW, IT'S 1.5 INDIRECTS FOR
2 THESE TWO. AND THEN FOR NEURO, WE ARE STILL WORKING
3 ON IT.

4 JUST TO CLARIFY, THE AMOUNT THAT WE ARE
5 REQUESTING FOR NEURO, IT COULD ONLY BE FOR ONE OF
6 THE -- IT'S A LARGE PROGRAM, AND IT COULD BE FOR THE
7 RFA THAT WILL COME IN 23/24. THERE'S GOING TO BE
8 MORE THAN ONE RFA WHEN WE PROPOSE THE CONCEPT.

9 DR. LEVITT: AND THOSE AMOUNTS ARE FOR THE
10 TOTAL AWARD PERIOD? THEY'RE NOT FOR THE SINGLE
11 FISCAL YEAR, RIGHT?

12 DR. CANET-AVILES: CORRECT, YES.

13 DR. LEVITT: OKAY.

14 DR. CANET-AVILES: AWARD PERIOD IS 1.5 FOR
15 DISC0, 2.5 FOR DISC2, AND WE HAVE NOT DETERMINED
16 THAT YET, BUT WE HAVE AN OVERALL AMOUNT FOR THE
17 FIRST RFA FOR THE NEURO WITH AN APPROXIMATE NUMBER
18 OF AWARDS THAT WE ARE THINKING WITHIN THE SCOPE OF
19 WHAT WE ARE THINKING OF FUNDING. BUT YOU WILL SEE
20 THE DETAILS IN SEPTEMBER.

21 DR. LEVITT: OKAY. THANK YOU VERY MUCH.

22 CHAIRMAN GOLDSTEIN: GOOD. THANK YOU,
23 ROSA. THANK YOU, PAT. BACK TO POUNEH PLEASE.

24 MS. SIMPSON: UP TO NOW THE RESEARCH
25 BUDGET PRESENTED INCLUDED EFFORTS THAT STARTED THE

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1 GRANT CYCLE IN THE UPCOMING FISCAL YEAR, BUT DID NOT
2 ALWAYS GET TO THE FINAL BOARD APPROVAL BEFORE THE
3 END OF THAT FISCAL YEAR. SO THE CHANGE WE ARE
4 PROPOSING THIS YEAR IS THAT, STARTING FISCAL YEAR
5 23/24, WE'RE MAKING A SHIFT IN HOW WE REQUEST
6 FUNDING. WE WILL BE REQUESTING THE AMOUNT EXPECTED
7 TO BE COMMITTED IN THAT FISCAL YEAR. THIS MEANS
8 THAT, BARRING ANY UNFORESEEN CIRCUMSTANCES,
9 EVERYTHING BEING PROPOSED IN THE 23/24 RESEARCH
10 BUDGET WILL GO TO ARS OR ICOC BEFORE JUNE 30TH.

11 AND SO WITH THAT, THE NEXT SLIDE IS THE
12 SUMMARY OF WHAT WE ARE PROPOSING. IN SHARING WITH
13 YOU WHAT WE'RE ASKING FOR IN 23/24, WE INCLUDE THE
14 DATA WE SHARED IN THE EARLIER SLIDE ABOUT 22/23 AS A
15 COMPARATIVE. SO, IN SUMMARY, WE'RE ASKING FOR
16 \$464.1 MILLION IN 23/24 IN THE PILLARS SHOWN. WITH
17 THE AMOUNT OF COMMITTED THIS YEAR, THAT'S A VARIANCE
18 OF 133.7 MILLION.

19 SO I CAN GO A LITTLE BIT MORE DETAIL INTO
20 THAT. THE FORECAST FOR THE BUDGET IS OPTIMISTIC
21 BECAUSE WE WANT TO ENSURE THAT THERE'S ENOUGH
22 FUNDING FOR ALL THE PROJECTS THAT MAY COME BEFORE
23 THE BOARD. AND WE DON'T WANT A SHORTFALL OF FUNDING
24 IN THE BUDGET TO GET IN THE WAY OF RESEARCH BEING
25 FUNDED.

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1 IF THERE'S NO QUESTIONS, THE LAST SLIDE
2 JUST ASKS FOR BOARD APPROVAL FOR THE 464.1 MILLION
3 IN 23/24, BUT I'M HAPPY TO ANSWER QUESTIONS.

4 CHAIRMAN GOLDSTEIN: ALL RIGHT. HEARING
5 NONE, WOULD SOMEBODY LIKE TO MOVE THAT WE APPROVE
6 THIS PROPOSAL?

7 DR. FISCHER-COLBRIE: SO MOVED.

8 DR. LEVITT: SECOND.

9 MR. TOCHER: ANY BOARD COMMENT ON THE
10 MOTION?

11 DR. LEVITT: I JUST WANT TO MAKE ONE.
12 THERE WAS A MEETING LAST WEEK, I THINK IT WAS LAST
13 WEEK, I LOST TRACK OF TIME. THERE WAS A
14 NEUROSCIENCE TASK FORCE, AND THERE WAS A COMMENT
15 MADE BY ONE OF THE PRESENTERS ABOUT THE SIZE OF SOME
16 OF THESE DISC GRANTS. ROSA, YOU WERE THERE. I'M
17 JUST WONDERING IF THERE'S GOING TO BE DISCUSSIONS OR
18 FLEXIBILITY -- IF THERE'S ENOUGH FLEXIBILITY IN THE
19 BUDGET, PARTICULARLY FOR THE DISC GRANTS, TO
20 REEVALUATE THAT IF THE INFORMATION PROVIDED BY THE
21 INDIVIDUAL IS ACCURATE OR NOT. OF COURSE, IT WAS
22 JUST THE OPINION OF ONE INDIVIDUAL, BUT IT WAS
23 BROUGHT UP IN THAT MEETING.

24 DR. CANET-AVILES: EXCELLENT POINT, DR.
25 LEVITT. YES. THE ANSWER IS ABSOLUTELY. WE ARE

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1 TAKING THAT INTO ACCOUNT. AND WE HOPE THAT WE WILL
2 BE ABLE TO FULFILL ALL THE NEEDS THAT WE HAVE BEEN
3 HEARING THROUGHOUT THE TASK FORCE MEETINGS, ALSO
4 FROM THE BOARD MEMBERS AND OTHER STAKEHOLDERS THAT
5 WE ARE HAVING CONVERSATIONS WITH AS WE ARE
6 DEVELOPING THIS CONCEPT. IN SEPTEMBER WE HOPE TO
7 FULFILL ALL THESE NEEDS IN A HARMONIZED WAY. SO
8 YES.

9 DR. LEVITT: THAT'S GREAT. THANK YOU VERY
10 MUCH.

11 CHAIRMAN GOLDSTEIN: EXCELLENT.

12 SCOTT, DO WE ASK FOR PUBLIC COMMENT ABOUT
13 THIS PROPOSAL AT THIS POINT?

14 MR. TOCHER: WE SURE DO. IF THERE ARE NO
15 FURTHER COMMENTS FROM MEMBERS OF THE BOARD, WE'LL
16 OPEN IT UP TO PUBLIC COMMENT IF THERE IS ANY. I'LL
17 ASK FOR HELP FROM MY COLLEAGUE DOUG TO HELP ME
18 IDENTIFY IF THERE IS ANYONE ON THE PHONE. IT
19 DOESN'T LOOK AS THOUGH THERE IS ANY PUBLIC COMMENT.

20 MR. GUILLEN: NO PUBLIC COMMENT.

21 MR. TOCHER: GREAT. THANK YOU, DOUG. WE
22 ARE READY TO TAKE A ROLL CALL VOTE.

23 CHAIRMAN GOLDSTEIN: ALL RIGHT. PLEASE
24 CALL THE ROLL.

25 MR. TOCHER: OKAY.

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HAIFAA ABDULHAQ.

DR. ABDULHAQ: YES.

MR. TOCHER: DEBORAH DEAS. ELENA FLOWERS.

ELENA, MAYBE YOU'RE MUTED. I'LL COME BACK TO YOU,
ELENA.

JUDY GASSON.

DR. GASSON: YES.

MR. TOCHER: DAVID HIGGINS.

DR. HIGGINS: YES.

DR. FLOWERS: I'M SORRY. I JUST HAD A
PHONE CALL. CAN YOU SAY THAT ONE MORE TIME?

MR. TOCHER: SURE. THIS IS THE ROLL CALL
VOTE TO RECOMMEND APPROVAL OF THE BUDGET TO THE
BOARD.

DR. FLOWERS: YES.

MR. TOCHER: PAT LEVITT.

DR. LEVITT: YES.

MR. TOCHER: SHLOMO MELMED.

DR. MELMED: YES.

MR. TOCHER: CHRISTINE MIASKOWSKI. VITO
IMBASCIANI. VITO APPEARS FROZEN ON MY SCREEN. SO I
WILL COME BACK TO VITO IN A MOMENT.

MARIA BONNEVILLE.

VICE CHAIR BONNEVILLE: YES.

MR. TOCHER: KAROL WATSON. KEITH

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1 YAMAMOTO. LARRY GOLDSTEIN.

2 CHAIRMAN GOLDSTEIN: YES.

3 MR. TOCHER: MARK FISCHER-COLBRIE.

4 DR. FISCHER-COLBRIE: YES.

5 MR. TOCHER: VITO.

6 VICE CHAIR BONNEVILLE: DR. MELMED HAD HIS
7 RAISED.

8 DR. MELMED: AFTER THE VOTE.

9 MR. TOCHER: VITO, ARE YOU ABLE TO UNMUTE
10 YOUR PHONE?

11 SHLOMO, PERHAPS YOU COULD GO AHEAD WITH
12 YOUR COMMENT. WE'LL JUST TAKE A PAUSE IN THE ROLL
13 CALL WHILE I ESTABLISH --

14 DR. MELMED: MY COMMENT IS I'M ASSUMING
15 THIS WILL PASS. SO I'M TURNING TO THE GROUP. I
16 HAVE ONE CONCERN WHICH IS MORE OF A PERCEPTION THAN
17 A REALITY. AND THAT IS WHEN WE PASS A BUDGET LIKE
18 THIS WHICH IS SO SIGNIFICANT, I'M CONCERNED THAT
19 PEOPLE ASSUME THAT THIS IS A HANDOUT, THAT THESE ARE
20 GIVEN FUNDS WHICH ARE GOING TO BE SPENT. I THINK WE
21 SHOULD MAKE IT VERY CLEAR INTERNALLY WHEN WE DO OUR
22 PRESS RELEASES AND OUR PUBLIC ANNOUNCEMENTS THAT ALL
23 EXPENSES WILL HAVE TO UNDERGO PEER REVIEW FIRST.
24 AND THIS BUDGET IS NOT REALLY AN EXPENSE BUDGET AS
25 ONE WOULD NORMALLY UNDERTAKE IN AN ORGANIZATION.

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1 THIS IS JUST A FRAMEWORK FROM WITHIN WHICH THE PEER
2 REVIEW PROCESS WOULD ALLOW EXPENDITURES.

3 CHAIRMAN GOLDSTEIN: I THINK THOSE ARE
4 GREAT POINTS. I'VE BEEN REMISS IN NOT BRINGING IT
5 UP HERE. OF COURSE, ALL OF THESE EXPENDITURES ARE
6 IN CALIFORNIA, AND MOST STUDIES I KNOW OF CONCLUDE
7 THAT FUNDING OF RESEARCH ACTUALLY IS NET GAIN OVER
8 TIME BECAUSE OF VALUE TO THE STATE ECONOMY.

9 THIS IS ALSO A POINT THAT OUR
10 COMMUNICATIONS PEOPLE SHOULD PROBABLY PICK UP ON IN
11 WHATEVER PRESS RELEASE THEY GENERATE TODAY. I DON'T
12 SEE ANY OF THEM ON THE LINE.

13 DR. MELMED: MY POINT IS ALL ABOUT PEER
14 REVIEW, THAT THESE FUNDS WILL NOT BE EXPENDED JUST
15 BECAUSE WE PASS THE BUDGET AND THAT ALL THE PROJECTS
16 WILL HAVE TO UNDERGO PEER REVIEW.

17 CHAIRMAN GOLDSTEIN: ABSOLUTELY. AND
18 THAT'S AN IMPORTANT POINT AS WELL, THAT THERE'S A
19 QUALITY STANDARD THAT'S IMPOSED ON THE WHOLE
20 PROCESS. AND IF WE GOT NO GRANTS OF ADEQUATE
21 QUALITY, THIS GRANT, WE WOULDN'T SPEND ANY OF THE
22 MONEY. GREAT POINT.

23 DR. MELMED: CORRECT. THAT'S VERY
24 IMPORTANT FOR THE PR PEOPLE TO NUANCE IN THEIR
25 RELEASES.

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1 MR. TOCHER: THANK YOU, LARRY. I'LL
2 RESUME THE ROLL CALL VOTE.

3 VITO IMBASCIANI.

4 CHAIRMAN IMBASCIANI: YES. SORRY. I WAS
5 FOLLOWING AUDIO AND VISUAL. I JUST GOT GRAYED OUT,
6 WHICH IS NOT AN EDITORIAL COMMENT. THANK YOU.

7 MR. TOCHER: THANK YOU, VITO. WITH THE
8 VOTE TEN TO ZERO, THE MOTION CARRIES.

9 CHAIRMAN GOLDSTEIN: OKAY. THANK YOU.

10 I DON'T THINK WE HAVE ANY OTHER BUSINESS
11 ON THE AGENDA. SCOTT, DO WE OPEN IT ONCE AGAIN FOR
12 ANY PUBLIC COMMENT?

13 MR. TOCHER: WE DO IF THERE'S ANY PUBLIC
14 COMMENT FOR A MATTER NOT ON THE AGENDA. AGAIN, I'LL
15 ASK DOUG FOR SOME HELP IN IDENTIFYING THAT. I DON'T
16 SEE ANYONE.

17 MR. GUILLEN: NO PUBLIC.

18 MR. TOCHER: THANK YOU, LARRY.

19 CHAIRMAN GOLDSTEIN: SO I DON'T THINK WE
20 HAVE TO VOTE TO CLOSE THE MEETING. SO WITH THAT, I
21 DON'T WANT TO SPEND ANY MORE TIME UNLESS SOMEBODY
22 HAS SOMETHING IMPORTANT TO BRING UP. THANK YOU ALL
23 FOR YOUR TIME AND ATTENTION. WE'VE DONE A GOOD
24 THING TODAY, AND I'M EXCITED ABOUT WHAT'S COMING IN
25 THE NEW YEAR.

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MR. TOCHER: THANK YOU, LARRY. THANK YOU,
EVERYONE, FOR JOINING.

(THE MEETING WAS THEN CONCLUDED AT 9:23 A.M.)

REPORTER'S CERTIFICATE

I, BETH C. DRAIN, A CERTIFIED SHORTHAND REPORTER IN AND FOR THE STATE OF CALIFORNIA, HEREBY CERTIFY THAT THE FOREGOING TRANSCRIPT OF THE VIRTUAL PROCEEDINGS BEFORE THE SCIENCE SUBCOMMITTEE OF THE INDEPENDENT CITIZEN'S OVERSIGHT COMMITTEE OF THE CALIFORNIA INSTITUTE FOR REGENERATIVE MEDICINE IN THE MATTER OF ITS REGULAR MEETING HELD ON MAY 22, 2023, WAS HELD AS HEREIN APPEARS AND THAT THIS IS THE ORIGINAL TRANSCRIPT THEREOF AND THAT THE STATEMENTS THAT APPEAR IN THIS TRANSCRIPT WERE REPORTED STENOGRAPHICALLY BY ME AND TRANSCRIBED BY ME. I ALSO CERTIFY THAT THIS TRANSCRIPT IS A TRUE AND ACCURATE RECORD OF THE PROCEEDING.

BETH C. DRAIN, CA CSR 7152
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