



## *Board Composition*

Recommendations governing the Regenerative Medicine Minnesota (RMM) funding will be made by a Board of up to seven people. The Regenerative Medicine Minnesota Board (Board) will have one representative each from the University of Minnesota and Mayo Clinic as co-chairs. Up to five additional Minnesotans representing statewide stakeholders—including industry and others with expertise in regenerative science and medicine, clinical translation and application, commercialization and medical venture financing—who are not currently affiliated with the University of Minnesota or Mayo Clinic will also serve on the Board.

## *Requirements for Board Membership*

Board members shall:

- Live in Minnesota.
- Possess expertise pertinent to regenerative medicine, medical or fundamental science, clinical translation, patient advocacy, healthcare policy, biotechnology, biobusiness development, biomedical venture financing, or other relevant field.
- Commit to attending 4-5 meetings per year (virtually or in person) and to review grant funding recommendations and reports (approximately 24 hours per year).
- Agree to have their brief biography and picture published on the RMM website.

## *Code of Ethics and Conduct*

Board members shall:

- Commit to placing the interests of RMM above their own personal ones.
- Devote enough time to fulfill their roles appropriately and advance RMM's work.
- Share the responsibility for staying true to RMM's vision and mission.
- Declare any potential conflicts of interest.
- Agree to maintain confidentiality of all materials and matters discussed by the Board until that information is publicly released.
- Serve as steward of publicly entrusted resources as a fiduciary ensuring the mission and sustainability of RMM are upheld.

## *Conflicts of Interest*

Board members must remain free of any conflicts of interest that might be perceived to influence their decisions. These conflicts include, but are not limited to: being an active

participant, collaborator, or consultant for a proposed or awarded project; having any financial or business interest in a proposed or awarded project; or being involved with an organization whose work may conflict or compete with that of one or more of the grant applicants.

## *Term of Appointment*

Board members are appointed to three-year terms. Members may serve up to two terms, which do not need to be consecutive.

## *Roles*

### **1. Establishing the Organization's Mission and Purpose**

The Board establishes RMM's vision (goals of the program) and mission (strategies for achieving the vision) within the structure of the appropriation bill.

### **2. Organizational Planning**

The Board is responsible for:\*

- Approving an annual business plan that outlines RMM's vision, mission, funding priorities, RFP schedule, grant amounts, and communications efforts.
- Overseeing the review of applications.
- Recommending the allocation of grant funds.
- Monitoring the progress of funded projects.
- Reallocating unspent funds or funding among RMM funding categories based on need or on the quality of applications received.
- Reviewing the audit submitted to the Minnesota State Legislature every other year.

### **3. Recruiting New Board Members**

Board members should actively identify potential new board members who would bring complementary and diverse knowledge, talent, experiences, or perspective to the Board.

### **4. Acting as Advocates**

RMM Board members should be willing to advocate for RMM and for regenerative medicine and science.

*\* The oversight of RMM lies with senior officials of the University of Minnesota (Vice President for Research and Vice President for Clinical Affairs) and Mayo Clinic (Executive Dean for Research and Dean for Clinical and Translational Science). To ensure that RMM meets the legislative intent of a broad statewide program and that the program meets all requisite legal and financial requirements, these four officials will act together to provide final oversight of the business plan and RMM board recommendations regarding funding and other strategic issues. RMM is independent of other University-Mayo collaborations.*