

FEBRUARY MEETING, 2022

*The University of Michigan
Ann Arbor
February 17, 2022*

The regents met at 3:00 p.m. at the UM Golf Course Club House and via a livestream link on the university gateway. Participating were Regents Acker, Behm, Brown, Hubbard, Ilitch and White. Regent Bernstein participated via Zoom. Regent Weiser was absent. Also participating were Vice President Baird, Executive Vice President Chatas, Vice President Churchill, Provost Collins, Vice President Cunningham, Chancellor Dutta, Chancellor Grasso, Vice President Harmon, Vice President Kolb, Vice President Lynch, Vice President Michels, Vice President Pendse, and Executive Vice President Runge.

Call to Order and President's Opening Remarks

President Coleman called the meeting to order and called the roll of all the regents for the record and for those not able to see the screen.

President Coleman said, "Good afternoon and welcome to our February Board of Regents meeting."

Regent Acker said, "Before the president starts the meeting, on behalf of my colleagues on the board, I'd like to extend our gratitude to President Coleman for her willingness to lead our great university during this time of transition. Your leadership and experience, your integrity and loyalty to our university and our community are invaluable to us, and one only needs to read the action item on today's agenda to see the tremendous credentials you bring to the role of president. We are very appreciative of your service and look forward to working together to further our shared institutional values.

President Coleman thanked Regent Acker and continued saying, “I want to congratulate Regent White on her induction into the Michigan Military and Veterans Hall of Honor. She is a Brigadier General in the Michigan Army National Guard and was inducted in the hall’s 2021 class.” She led a round of applause.

Regent Acker said, “I am thrilled to report that the presidential search is off to a great start, and I speak for the whole board in thanking co-chairs Regents Sarah Hubbard and Denise Ilitch for their leadership on this most important of board responsibilities. We worked to build a Presidential Search Committee that was widely representative of our very diverse university, including all three campuses and the health system, as well as staff, students, faculty, and alumni.

We’ve already had our initial meeting and we look forward to insights from this incredible group as we proceed with our search.

“Thank you to everyone from the Flint community as well as other parts of our university who participated in the listening session yesterday. There are several more sessions scheduled during the next week so please check the website for details and sign up. We are eager to hear directly from students, faculty, and staff across UM about their perspectives and expectations as we work to identify the next leader of our university.

“In other updates, plans are underway for necessary renovations and repairs at the president’s house. The university typically does this at the official residence whenever there is a transition. At over 180 years old, this historical building serves as a testament to our history and a symbol for our future.

“In January, in lieu of a regular meeting, the board holds a multi-day session to delve more deeply into strategic topics and to engage with valued alumni, donors, students, thought leaders, and others. This year our strategic session planned for January was delayed because of the pandemic. But now we will have the chance to meet with donors, our Alumni Association, and others in California in the first few days of March.

“As we conduct the presidential search, our engagement is all the more important to the board and we look forward to connecting with our Wolverine family on the west coast. But I may be even more pleased to report that for the first time in our 200+ year history, the Board of Regents will be meeting in our beautiful Upper Peninsula! The board has met in Grand Rapids and Detroit and of course, Flint, Dearborn, and Ann Arbor, but this will be our first meeting north of the bridge. This meeting will take place in St. Ignace on July 21 in lieu of the meeting previously planned for Ann Arbor during the art fair. Summer board meetings have long been an opportunity for the board to venture to different parts of the state.

“In the 1930’s during Alexander Ruthven’s presidency, he often hosted the board at his summer home in Frankfort, Michigan. President Ruthven and his family were avid equestrians and liked to put on horse shows for the community. In fact, these rodeos sometimes were scheduled to coincide with the arrival of the Board of Regents. Times have certainly changed.

While we don’t expect any rodeos during our trip north, we will be engaging with students, alumni, legislators, donors, high school counselors, and researchers in the tip of the mitt throughout the week of July 18.

“I also want to take just a moment to personally congratulate my colleague Regent White for her induction into the Michigan Military and Veterans Hall of Honor. People do not realize how much time and effort Regent White commits not only to our state but also our country as the Deputy Commanding General of the 46th Military Police Command of the U.S. Army National Guard in Lansing, Michigan. We can never thank her enough for her service. Go Blue!”

Regent Ilitch said, “The Board of Regents worked to build a Presidential Search Committee that was widely representative of our very diverse university, including all three campuses and the health system, as well as staff, students, faculty, alumni and parents. We’ve already had our initial meeting and we look forward to insights from this incredible group as we proceed with our search. We are eager to hear directly from students, faculty, and staff across UM about their perspectives and expectations as we work to identify the next leader of our university.”

Regent Hubbard said, “I want to remind everyone that they can share information through multiple listening sessions we are having as well as our online survey. Our next listening sessions are Friday and are focused on Ann Arbor faculty and staff. Next week’s sessions focus on Michigan Medicine, Ann Arbor students and then the Dearborn campus – though anyone is welcome to register for any of the events. Information is posted on our website. Thank you to everyone from the Flint community as well as other parts of our university who participated in the listening session yesterday.”

President Coleman said, “From the time I first arrived at the University in 2002, I have been moved by the dedication and passion that students and alumni hold for this place. As I progressed through those years, I began to understand the long continuum of events, challenges

and triumphs that bind everyone to the University of Michigan and extend always to the new students who venture onto campus each fall. It is a profound connection.

“This past weekend, a graduate of the University, someone who holds three Michigan degrees, wrote a moving essay about how challenging it has been in recent months to remain loyal to his alma mater. It is a place he loves very much, as do hundreds of thousands of alumni, but he feels disillusioned. And then he reminded readers about the essence of Michigan. For all its flaws, the University of Michigan has always been about learning. We are about that intellectual spark that creates a bond between teacher and student and ignites the learning that joins both. That purpose, that joy of learning, is what has carried us as an institution through the decades. It is why we endure. “The institution is the purpose made permanent.” That is what this graduate wrote in 2022. The sentiment is relevant regardless of the decade, whether we are becoming the first university in the country to build its own hospital, or are working to eradicate polio, or are using art and the arts to confront racism.

“Our collective commitment to learning and discovery holds true for yesterday and it will guide us toward tomorrow. It is what compels us as a university to take great risks, so that we may always pursue new knowledge for the good of society. The institution is the purpose made permanent.

“I am continually astonished by the difference we make in the world each and every day. Just recently, one of our medical residents helped a woman who had gone into labor weeks before her due date. Now, our doctors deliver babies every day. But Dr. Stephen Ansah-Addo is a dermatologist. And he and the mother were 30,000 feet in the air, aboard a transcontinental

flight between Ghana and the United States. Despite these challenges, a healthy baby boy came into the world, and the lives of both mother and doctor were forever changed.

“My pride in what this institution has stood for over its entire history is what brought me back now for this interim period. I look forward to working together to uphold Michigan’s purpose here, around the world, and 30,000 feet in the sky.

“Let me share a bit about our immediate future. Our carbon neutral future. Today we are proud to request approval for a geo-exchange plant that will supply the heating and cooling for the Leinweber Computer Science and Information Building. This will make Leinweber UM’s first large-scale building that will not rely on natural gas for heating. As I said this morning in my note to the community, all of us deserve to learn, work and live in a safe and mutually respectful environment. Tomorrow, we are inviting faculty and staff to contribute to the University’s initiative to improve culture and create a set of shared values via participation in a survey. The survey is part of the culture journey being led by Dean Patricia Hurn and Michigan Medicine’s Sonya Jacobs.

“The regents and I are fully committed to ensuring the safety and well-being of everyone in our community and to earning your trust through accountability when untoward incidents do occur. Our university proudly serves the people of our state, and I applaud the increases for Michigan’s public universities in Gov. Whitmer’s budget proposal. This includes a five percent increase in additional ongoing funding, plus another five percent one-time funding increase for each of the state’s 15 public universities. An investment in public higher education is an investment in the future of our state and its children, and I welcome this budget recommendation.

“Lastly, I’d like to congratulate Provost Collins on being named president and CEO of the Federal Reserve Bank of Boston. This is a tremendous achievement and a reflection of your expertise and integrity. We are very, very proud of you. Congratulations.”

Presentation:

Vice President Cunningham gave the Annual Research Report. She noted that UM is the largest public research university in both total research volume, and social sciences research volume. She spoke of 23 startups, 502 inventions and 287 license and option agreements last year with direct national economic impact of research spending of \$5.9 billion, and \$1.8 billion of Michigan economic impact between 2002-2020.

Consent Agenda

Minutes. Vice President Churchill submitted for approval the minutes of the meeting of December 9, 2021.

Reports. Executive Vice President Chatas submitted the Investment Report, the Plant Extension Report, the University Human Resources Report and the Regents Report on Non-Competitive Purchases equal to or over \$10,000 from Single Sources, September 16, 2021 through December 15, 2021.

Litigation Report. Vice President Lynch had no additional report.

Research Report. Vice President Cunningham submitted the Report of Projects Established through January 31, 2022.

University of Michigan Health System. Executive Vice President Runge had no report.

Student Life. Vice President Harmon had no report.

University of Michigan-Dearborn. Chancellor Grasso spoke of a university-wide theme of Urban Futures that builds on a culture of collaborative solution seeking, and also on their first winter carnival. He noted that Professor Fred Feng, industrial and manufacturing systems engineering, was awarded the prestigious NSF CAREER Award explaining how bicycles will fit into the hyper-connected smart cities of the future. He said that UM-Dearborn was ranked first in the state and one of only two Michigan universities among the top 50 schools nationally for student economic mobility.

University of Michigan-Flint. Chancellor Dutta spoke about hosting Senator Gary Peters on campus. Senator Peters has sponsored legislation to enhance cybersecurity and visited the campus to learn more about the educational and training programs being developed. UM-Flint is launching a new Accelerated Online Degree Completion program, specifically designed to help students with some college credit but no degree, complete their degree, and is tailored to the unique needs of busy working adults.

He said that Professors Christine Kenney and Melissa Sreckovic, from the School of Education and Human Services are creating a program for law enforcement officers focusing on interacting with people on the autism spectrum. He also announced that UM-Flint will host the United Student Governments of Michigan conference February 18-19, which will bring together student leaders from the 15 Michigan public universities.

Student Government Reports. Central Student Government President Nithya Arum reported on rescinding SPG 16.038 and about ex-officio student representation on the university governing boards.

Voluntary Support. Vice President Baird provided the highlights from Development. From October to December donors made commitments of nearly \$329 million, the most productive quarter since 2013. In the first six months, donors gave 16 different gifts at or above \$5 million which is double last year's total. He also commented on an agenda item seeking authorization to sell real estate saying, "This is a private residence donated by Dr. Ilene H. Forsyth, UM alumna, professor emerita of history of art, and one of our most generous faculty donors. She has had a major impact on the arts and humanities at UM, especially the Department of the History of Art in LSA. The net proceeds of this sale, valued over \$1 million, will support LSA.

"Finally, I want to note that the room we are meeting in today is named the Alvin L. Glick and Robert A. Glick Ballroom. Al Glick, described as a 'humble industrialist, philanthropist, and Michigan superfan,' passed away last week at 95. Robert was his brother, with whom Al co-founded Alro Steel. We are so grateful for his years of passion and support for UM athletics and Mott Childrens' Hospital."

Personnel Actions/Personnel Reports. Provost Collins presented a number of personnel actions and reports. She brought forward a supplemental recommendation for the appointment of Kathryn Elizabeth Angell as dean of the School of Social Work, effective July 1, 2022. She will join UM from Virginia Commonwealth University, where she has served as the Dean of Social Work since 2018. She also called attention to the recommendation to appoint five new Thurnau Professors. The Thurnau professorship program honors those tenured faculty whose commitment to and investment in undergraduate teaching has had a demonstrable impact on the intellectual development and lives of their students, and include: Bart Bartlett, professor

of chemistry; Amy Chavasse, professor of dance; Shanna Daly, associate professor of mechanical engineering; Preti Shah, professor of psychology, information, and educational psychology; and Amy Stillman, professor of American culture and musicology

Retirement Memoirs. Vice President Churchill submitted retirement memoirs.

Provost Collins spoke to the retirement of Professor and Dean Emerita Janet Weiss. She said, “Holding faculty appointments in the Ford School of Public Policy and the Ross School of Business, her research and teaching focused on improving leadership and management of public and non-profit agencies. Dr. Weiss shared her valuable expertise widely, including advising the federal government on performance improvement.”

Memorials. Vice President Churchill submitted a memorial for Charles Rogers Doering, Ph.D.

Degrees. Degree lists and changes to previously approved degree lists

Approval of Consent Agenda. On a motion by Regent White, seconded by Regent Acker, the regents unanimously approved the consent agenda including the supplemental items.

Alternative Asset Commitments. The university reported on a number of commitments to follow-on investments in new funds sponsored by a previously approved partnership, for funds with the same investment strategy and core investment personnel as the prior fund.

Alternative Assets Commitment

On a motion by Regent Hubbard, seconded by Regent White the regents approved a commitment of up to \$75 million from the Long Term Portfolio to FPA Apartment Opportunity Fund VIII, L.P.

Alternative Assets Commitment

On a motion by Regent White, seconded by Regent Hubbard the regents approved a commitment of up to \$75 million from the Long Term Portfolio to an investment vehicle sponsored by HighBrook, HighBrook Property Fund IV, LP and a coinvestment vehicle, Dutch CityLink Fund, L.P (DCLF).

Alternative Assets Commitment

On a motion by Regent White, seconded by Regent Hubbard the regents approved a commitment of up to \$15 million from the Long Term Portfolio to an investment sponsored by Altman Capital, Altman Capital II, L.P.

Alternative Assets Commitment

On a motion by Regent White, seconded by Regent Behm, the regents approved a commitment of up to \$75 million from the Long Term Portfolio to an investment sponsored by Rubicon Founders (“Rubicon”), Rubicon Founders Opportunity Fund I, L.P.

Approval of the Updated Michigan Biomedical Venture Fund Guidelines

On a motion by Regent White, seconded by Regent Behm, the regents approved the Updated Michigan Biomedical Venture Fund Guidelines.

Authorization to Sell Real Estate, 5 Geddes Heights Drive, Ann Arbor, Michigan

On a motion by Regent Hubbard, seconded by Regent White, the regents approved the sale of property located at 5 Geddes Heights Drive, Ann Arbor, Michigan for \$1,068,818 upon

terms and conditions acceptable to the university. Net proceeds from the sale will support the College of Literature, Science, and the Arts.

University of Michigan Health System University Hospital Air Handling Unit Replacement

On a motion by Regent Behm, seconded by Regent Brown, the regents unanimously approved the project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

University of Michigan Health C.S Mott Children's and Von Voigtlander Women's Hospitals Emergency and Psychiatric Services Renovation

On a motion by Regent Hubbard, seconded by Regent Acker, the regents unanimously approved the project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

University of Michigan Health Samuel and Jean Frankel Cardiovascular Center Positron Emission Tomography/Computed Tomography Scanner Project

On a motion by Regent White, seconded by Regent Behm, the regents unanimously approved the project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

Hayward Street Geothermal Facility

On a motion by Regent White, seconded by Regent Acker, the regents unanimously approved the project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

Robben W. and Aldyth Fleming Administration Building Demolition

On a motion by Regent Hubbard, seconded by Regent Behm, the regents unanimously approved the project as described, and authorized issuing the project for bids and awarding construction contracts provided that bids are within the approved budget.

1024 Hill Street Facility

On a motion by Regent White, seconded by Regent Behm, the regents unanimously approved the 1024 Hill Street Facility to house the Ginsberg Center as described, and authorized commissioning Smithgroup Inc. for its design.

Financing of New Projects, Potential Refinancing of General Revenue Bonds and Commercial Paper Notes, and Other General Corporate Purposes

On a motion by Regent Hubbard, seconded by Regent White, the regents unanimously adopted the attached resolution (INSERT RESOLUTION) authorizing the Executive Vice President and Chief Financial Officer, the Associate Vice President for Finance, or the Treasurer to: Develop the terms, and negotiate and execute the legal documentation for the financing with the assistance of the underwriter(s), our financial advisor, and outside legal counsel; obtain and approve a final proposal for the bonds; obtain and accept a final proposal for any swaps and any liquidity agreements required for the University's variable rate debt, and execute and deliver the required documentation for the transaction.

New North Campus Housing

On a motion by Regent Bernstein, seconded by Regent Acker, the regents unanimously approved the New North Campus Undergraduate Housing project as described, authorized commissioning Solomon Cordwell Buenz for its design, and authorized awarding limited construction contracts for demolition and preparation not to exceed \$5 million.

Conflicts of Interest

On a motion by Regent White, seconded by Regent Brown, the regents unanimously approved the following conflict of interest items that fall under the State of Michigan Conflict of Interest Statute. The following information is provided in compliance with statutory requirements:

Authorization for the University to transact with Espervita Therapeutics, Inc.

A transaction with Espervita Therapeutics, Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Zell Lurie Institute and Espervita Therapeutics, Inc.
2. The agreement is for a one time investment at a total cost not to exceed \$50,000 from the Zell Lurie Commercialization Fund program. Espervita Therapeutics, Inc. will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Roger Newton, is director, owner, and stockholder of Espervita Therapeutics, Inc.

Authorization for the University to transact with S and S Company dba Sherm's Musical Instrument Repair

A transaction with S and S Company was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Flint Department of Fine and Performing Arts and S and S Company.
2. The agreement is for a duration of three years at a total cost not to exceed \$15,000. S and S Company will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Joseph N. Wright, is owner of S and S Company.

Authorization for the University to enter into an agreement with Reames Consulting LLC dba Guideline Consulting

An agreement with Reames Consulting LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Mechanical Engineering Department and Reames Consulting LLC.
2. The agreement is for a duration of one year at a total cost not to exceed \$30,000. Reames Consulting LLC will be supplying all the necessary

resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.

3. The pecuniary interest arises from the fact that University of Michigan employee, Griffin Reames, is owner of Reames Consulting LLC.

Authorization for the University to transact with LynxDx, Inc.

An agreement with LynxDx, Inc. was approved.

1. The parties to the contract are the Regents of the University of Michigan and its University Health Service and LynxDx, Inc.
2. The value of the agreement for two years will remain at a total cost not to exceed \$27,000,000 which is anticipated to cover testing requirements through December 31, 2022. LynxDx, Inc. will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employees, Yashar Niknafs is co-founder, employee, and stockholder, Arul Chinnaiyan is chair of scientific advisory board, co-founder, and stockholder, Jeff Tosoian is co-founder, employee, and stockholder, and Javed Siddiqui is a laboratory clinical consultant to LynxDx, Inc.

Authorization for the University to transact with Health Patroller, LLC, dba Eebu Health

A transaction with Health Patroller, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Urology and Eebu Health.
2. The agreement is for a total cost not to exceed \$178,812. Eebu Health will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions were tailored to meet the particular needs of this contract and have been approved by Procurement Services after advice from the Office of General Counsel.
3. The pecuniary interest arises from the fact that University of Michigan employees, John M. Hollingsworth and Mark W. Newman, are co-founders and equity stakeholders of Eebu Health.

Authorization for the University to transact with BlackInCardio

A transaction with BlackInCardio was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Internal Medicine-Cardiology and BlackInCardio.
2. The agreement is for a one time fee at a total cost not to exceed \$2,000. BlackInCardio will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan

employee, Daniel Tyrrell, is director of BlackInCardio.

Authorization for the University to transact with Black Microbiologist Association

A transaction with Black Microbiologist Association was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Internal Medicine Department of Microbiology & Immunology and Black Microbiologist Association.
2. The agreement is for a one time fee at a total cost not to exceed \$1,000. Black Microbiologist Association will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Chelsey Spriggs, is treasurer and director of Black Microbiologist Association.

Authorization for the University to transact with Arbor Medical Innovations, LLC

A transaction with Arbor Medical Innovations, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its Department of Anesthesiology and Arbor Medical Innovations, LLC.
2. The agreement is for a one time purchase at a total cost not to exceed \$5,942. Arbor Medical Innovations, LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employees, Steven E. Harte, Ph.D., is member and partner, and Grant Krueger is member of Arbor Medical Innovations LLC.

Authorization for the University to transact with Honey Locust Productions, LLC

An agreement with Honey Locust Productions, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Public Health - Health Management & Policy and Honey Locust Productions, LLC.
2. The agreement is for a one time payment at a total cost not to exceed \$2,067. Honey Locust Productions, LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Michael Rubyan, is partner of Honey Locust Productions, LLC.

Authorization for the University to transact with Honey Locust Productions, LLC

A transaction with Honey Locust Productions, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Public Health - Health Behavior & Health Education and Honey Locust Productions, LLC.
2. The agreement is for a duration of one year at a total cost not to exceed \$6,684. Honey Locust Productions, LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Michael Rubyan, is partner of Honey Locust Productions, LLC.

Authorization for the University to enter into an agreement with Honey Locust Productions, LLC

An agreement with Honey Locust Productions, LLC was approved.

1. The parties to the contract are the Regents of the University of Michigan and its School of Nursing Department of Systems, Populations and Leadership and Honey Locust Productions, LLC.
2. The agreement is for a duration of one year at a total cost not to exceed \$75,000. Honey Locust Productions, LLC will be supplying all the necessary resources and personnel to fulfill this contract. The remaining base contract terms and conditions are typical to those used in Procurement Services standard templates for other similar contracts entered into by the Regents.
3. The pecuniary interest arises from the fact that University of Michigan employee, Michael Rubyan, is partner of Honey Locust Productions, LLC.

Authorization for the University of Michigan to Enter into a License Agreement with an Innovation Partnerships Startup Incubator Firm Located at the North Campus Research Complex

License agreements with Venture Accelerator Firms located at the North Campus Research Complex were approved.

1. The parties to the license agreements are the Regents of the University of Michigan and the companies listed in the attached spreadsheet.
2. The service to be provided is the license of space in the North Campus Research Complex Venture Accelerator located at 1600 Huron Parkway, Ann Arbor, Michigan with access to common area space within the building. The license durations, including all options for renewal are outlined in the spreadsheet. The licenses will use the standard University of Michigan Venture Accelerator license template. The licensee companies will pay the rates as stipulated in the attached spreadsheet for the current term and option years as indicated. The licensee companies will be responsible for providing

monthly updates concerning their business progress to the University of Michigan's Office of Technology Transfer, and will have access to Office of Technology Transfer personnel for advice concerning obtaining technology assessment, business consulting, technical assistance, capital raising or other business services.

3. The pecuniary interest arises from the fact that the individuals listed are University of Michigan employees and owners and/or officers of the licensee companies.

Authorization to enter into or amend Agreements

Project agreements with the University of Michigan were approved.

1. The parties to the contract are the Regents of the University of Michigan and the following companies: Eli Lilly and Company Research Agreement 22-PAF03350; Genetobe, LLC Subcontract Agreement 22-PAF03462; Genetobe, LLC Subcontract Agreement 22-PAF03482; May Mobility, Inc. Subcontract Second Amendment 22-PAF04323; Phenomics Health Inc. Research Agreement 22-PAF03766; Theia Scientific, LLC Subcontract Agreement 22-PAF02901; and Tulip Make Me Move Desk, LLC Subcontract Agreement 22-PAF03894.
2. The terms of the agreements and/or amendments conform to university policy. The funding support will not exceed the amount reported in Attachment A for each agreement and/or amendment. Since projects are often amended, these agreements and/or amendments include provisions for changes in time and scope. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.

Approval of Commercialization/Technology Transfer Agreements

Technology Transfer agreements were approved.

1. The parties to the contract are the Regents of the University of Michigan and the following companies: MDI Therapeutics, Inc. License Agreement; Predictoma, Inc. Option Agreement; Prevada Medical, Inc. Option Agreement; Tides Center License Agreement; and VIEWaves License Agreement.
2. The university will retain ownership of the optioned, licensed or reassigned technologies and may continue to further develop and use them internally. No use of university services or facilities, nor any assignment of university employees, is obligated or contemplated under the agreements. Standard disclaimers of warranties and indemnification apply, and the agreements may be amended by consent of the parties, such as adding related technology. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate. Terms specific to each agreement are described in Attachment A.

Authorize Execution of Investment Agreements for the Michigan Biomedical Venture Fund for EVOQ Therapeutics

Agreements with Michigan Biomedical Venture Fund for EVOQ Therapeutics was approved.

1. Parties to the Agreement are The Regents of University of Michigan Michigan Biomedical Venture Fund for EVOQ Therapeutics.
2. The Michigan Biomedical Venture Fund is seeking approval for financing agreements up to a total of \$600,000 in potential investments (through one or more rounds of financing) under MBVF for the below-listed startup. It is understood that, upon approval of this item, MBVF will have no obligation to enter into the Agreements or proceed with any investment in the company. Agreement terms include, the Michigan Biomedical Venture Fund will execute applicable standard agreements for venture capital investing. The University will receive future equity in the Company, along with the right to purchase more equity. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement may be amended by consent of the parties. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interests of Drs. Moon and Schwendeman arise from their relationship with the Company.

Authorize Execution of Investment Agreements for the Michigan Biomedical Venture Fund for Saros Therapeutics

The agreements with Michigan Biomedical Venture Fund for Saro Therapeutics were approved.

1. Parties to the Agreement are The Regents of University of Michigan Michigan Biomedical Venture Fund for Saros Therapeutics.
2. The Michigan Biomedical Venture Fund is seeking approval for financing agreements up to a total of \$300,000 in potential investments (through one or more rounds of financing) under MBVF for the below-listed startup. It is understood that, upon approval of this item, MBVF will have no obligation to enter into the Agreements or proceed with any investment in the company. Agreement terms include, the Michigan Biomedical Venture Fund will execute applicable standard agreements for venture capital investing. The University will receive future equity in the Company, along with the right to purchase more equity. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement may be amended by consent of the parties. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.
3. The pecuniary interests of Dr. Moon arise from his relationship with the Company.

Authorize Execution of Investment Agreements for the Michigan Biomedical Venture Fund for Arcascope

The agreements with Michigan Biomedical Venture Fund for Arcascope were approved.

1. Parties to the Agreement are The Regents of University of Michigan and Michigan Biomedical Venture Fund for Arcascope.
2. The Michigan Biomedical Venture Fund is seeking approval for financing agreements up to a total of \$300,000 in potential investments (through one or more rounds of financing) under MBVF for the below-listed startup. It is understood that, upon approval of this

item, MBVF will have no obligation to enter into the Agreements or proceed with any investment in the company. Agreement terms include, the Michigan Biomedical Venture Fund will execute applicable standard agreements for venture capital investing. The University will receive future equity in the Company, along with the right to purchase more equity. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. Standard disclaimers of warranties and indemnification apply, and the Agreement may be amended by consent of the parties. University procedures for approval of these changes will be followed and additional conflict of interest review will be done as appropriate.

3. The pecuniary interests of Daniel Forger arise from his relationship with the Company.

Authorize Execution of Investment Agreements from the Accelerate Blue Fund for Cubeworks, Inc.

The agreement with Cubeworks, Inc. was approved.

1. Parties to the Agreement are The Regents of University of Michigan Accelerate Blue Fund for Cubeworks, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. The A-B Fund is seeking approval for financing agreements up to a total of \$400,000 in potential investments (through one or more rounds of financing) in the Company. It is understood that, upon approval of this item, A-B Fund will have no obligation to enter into the Agreements or proceed with any investment in the company.
3. The pecuniary interests of Professors David Blaauw; David Wentzloff; Dennis Sylvester; Zhiyoong Foo; and Gyouho Kim, arise from their relationship with the Company.

Authorize Execution of Investment Agreements from the Accelerate Blue Fund for Arcascope, Inc.

The agreement with Arcascope, Inc. was approved.

1. Parties to the Agreement are The Regents of University of Michigan Accelerate Blue Fund for Arcascope, Inc.
2. No use of University services or facilities, nor any assignment of University employees, is obligated or contemplated under the Agreement. If the transaction proceeds, the parties to the Agreements would include the University and the Company, and the University would receive an equity interest or future equity interest in the Company in return for its investment(s). The Agreements would reflect typical venture capital investing documentation. The A-B Fund is seeking approval for financing agreements up to a total of \$400,000 in potential investments (through one or more rounds of financing) in the

Company. It is understood that, upon approval of this item, A-B Fund will have no obligation to enter into the Agreements or proceed with any investment in the company.

3. The pecuniary interest of Professor Daniel Forger arises from his relationship with the Company.

Report of Emergency Action Taken

Vice President Churchill reported that this was an item for information only.

Approval of Amended UM-Dearborn Academic Calendar for 2021-2022

On a motion by Regent White, seconded by Regent Brown, the regents unanimously approved the amended academic calendar for 2021-2022 for UM-Dearborn

Public Comment

The regents heard public comments from: Lucine Jarrah, Alumna, on funds to Dearborn and Flint; Logan Smith, UM-Ann Arbor Student, on funds to Dearborn and Flint; Aaron Boockvar-Klien, UM-Ann Arbor Student, on carbon neutrality; Isabelle Brouman, Alumna Topic: campus safety; Harold Ford, Alumnus, on board policy responsibility; Zoe Larkins, UM-Ann Arbor Student, on GSI position hiring practices; Alex Zittleman, UM-Ann Arbor Student, on undergrad working conditions; Zackariah Farah, UM-Ann Arbor Student, on the university budget; Juan Gonzalez Valdivieso, UM-Ann Arbor Student, on improving student worker pay; Noah Streng, UM-Ann Arbor Student, on student working conditions; Nathan Bolen, UM-Ann Arbor Student, on value/wages of student workers; and Manor Inerman, student, on \$15 minimum wage.

Regent Acker thanked all the speakers for their comments.

Adjournment

The meeting was adjourned at 4:45 p.m. The next meeting will take place on March 24, 2022 in University Hall, Alexander Ruthven Building.