

# Louisiana MediFund

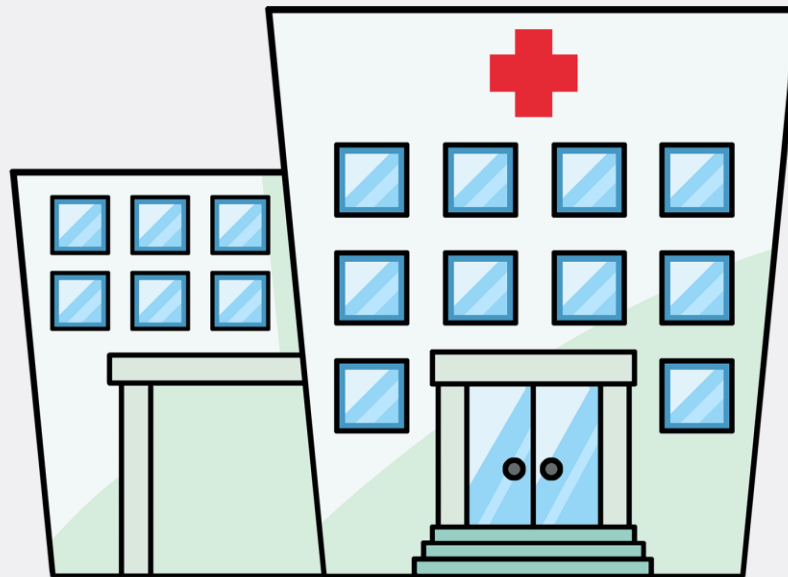
## Vision and Overview

May 14, 2014

# Medical Centers & Economic Development

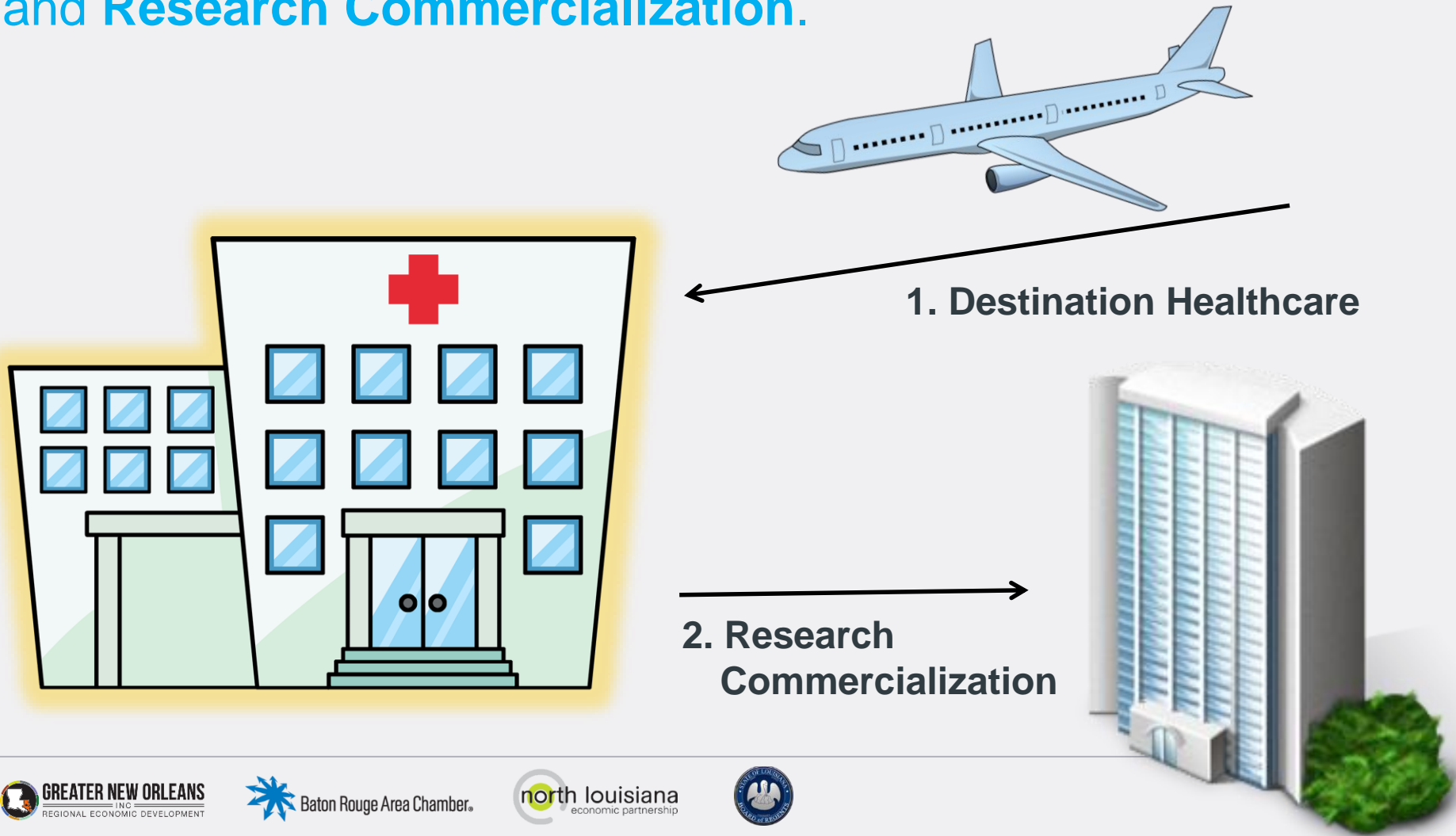
A medical center that provides local services does not drive economic development – *it attracts no new dollars.*

A medical center that performs academic research does not drive economic development – *it creates no new companies.*



# What is the MediFund?

The MediFund is a policy tool to activate economic development in medical centers via **Destination Healthcare** and **Research Commercialization**.



# MediFund Comparables

Medical centers of excellence drive economic development in numerous communities throughout America.



# History of the MediFund

## From Problem to Solution to Reality

- 2011 Lack of economic development focus identified by GNO, Inc.
- 2012 MediFund conceived
- 2012 Visits to major medical centers in Louisiana
- 2013 Visit to Ontario Brain Center
- 2013 MediFund legislation (Leger) passed unanimously with 70+ co-authors
- 2013 EDA funding approved for admin support
- 2014 MediFund Board appointed
- 2014 Fundraising commences

# MediFund Manager Role

- Co-consultants retained to manage the start-up phase of this statewide initiative
- Key task: Development of a strategic plan for the MediFund implementation
- Strategic plan will be the result of research, strategic planning, outreach, and project management

# Kara Mattini Renne

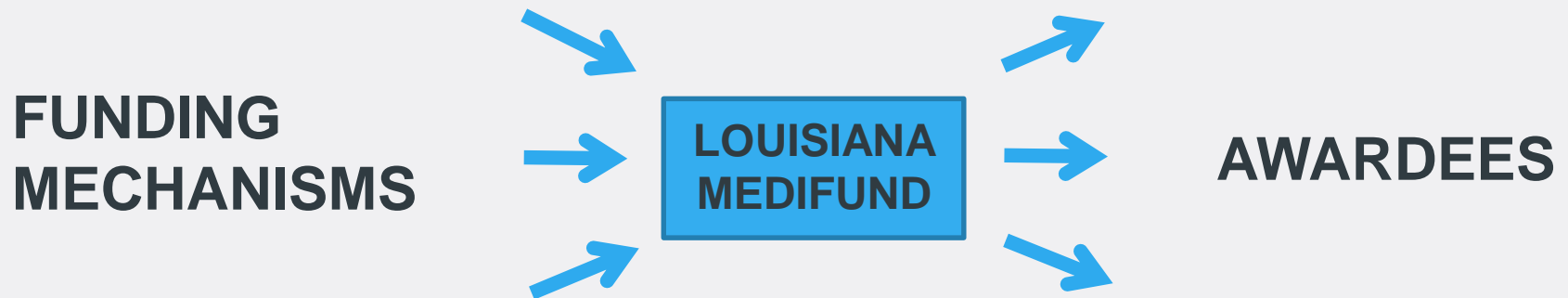
- Background in economic development and regional planning
- Worked on medical district plans and initial strategic plan to grow the biosciences in New Orleans
- Led planning efforts to grow university-industry partnerships
- Masters of Sustainable Development, Murdoch University  
BA Business Administration/BS Sociology, Regis University

# Margaret E. Groh (Meg)

- Biotechnology business development professional with strong experience in bioscience-based economic development
- Expertise in early-stage research commercialization
- PhD Biochemistry, University of Chicago  
MBA, Weatherhead School of Management (CWRU)



# How will the MediFund work?



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## FUNDING MECHANISMS

- Federal funding
- Philanthropy
- Existing tax
- New tax
- Corporate sponsorship
- Bond
- Other



## AWARDEES

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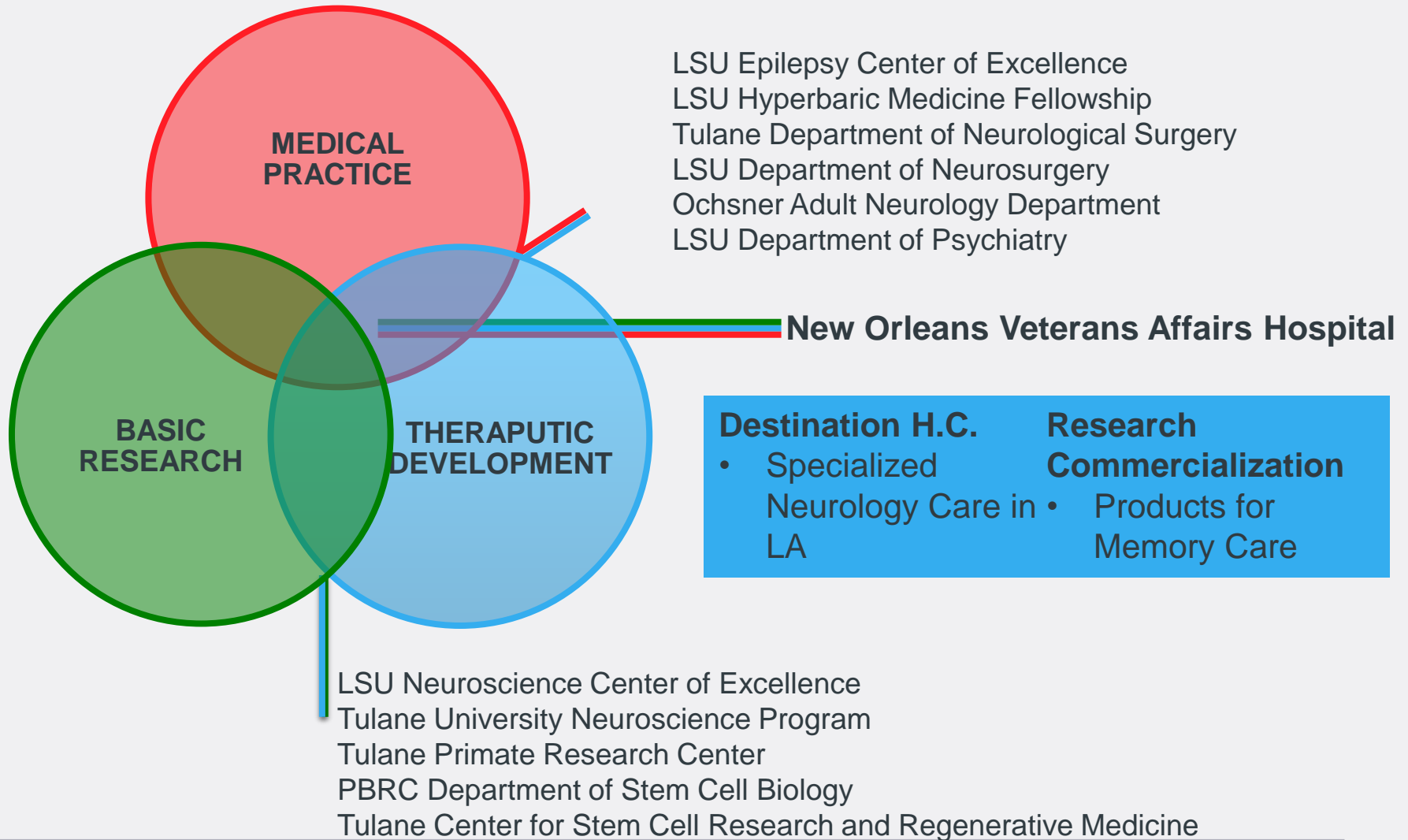


## AWARDEES

- Eligibility to apply
- Criteria for review
- Use of funds
- Overall mechanisms of governance

# Example MediFund Project

## Louisiana Center for Neurology



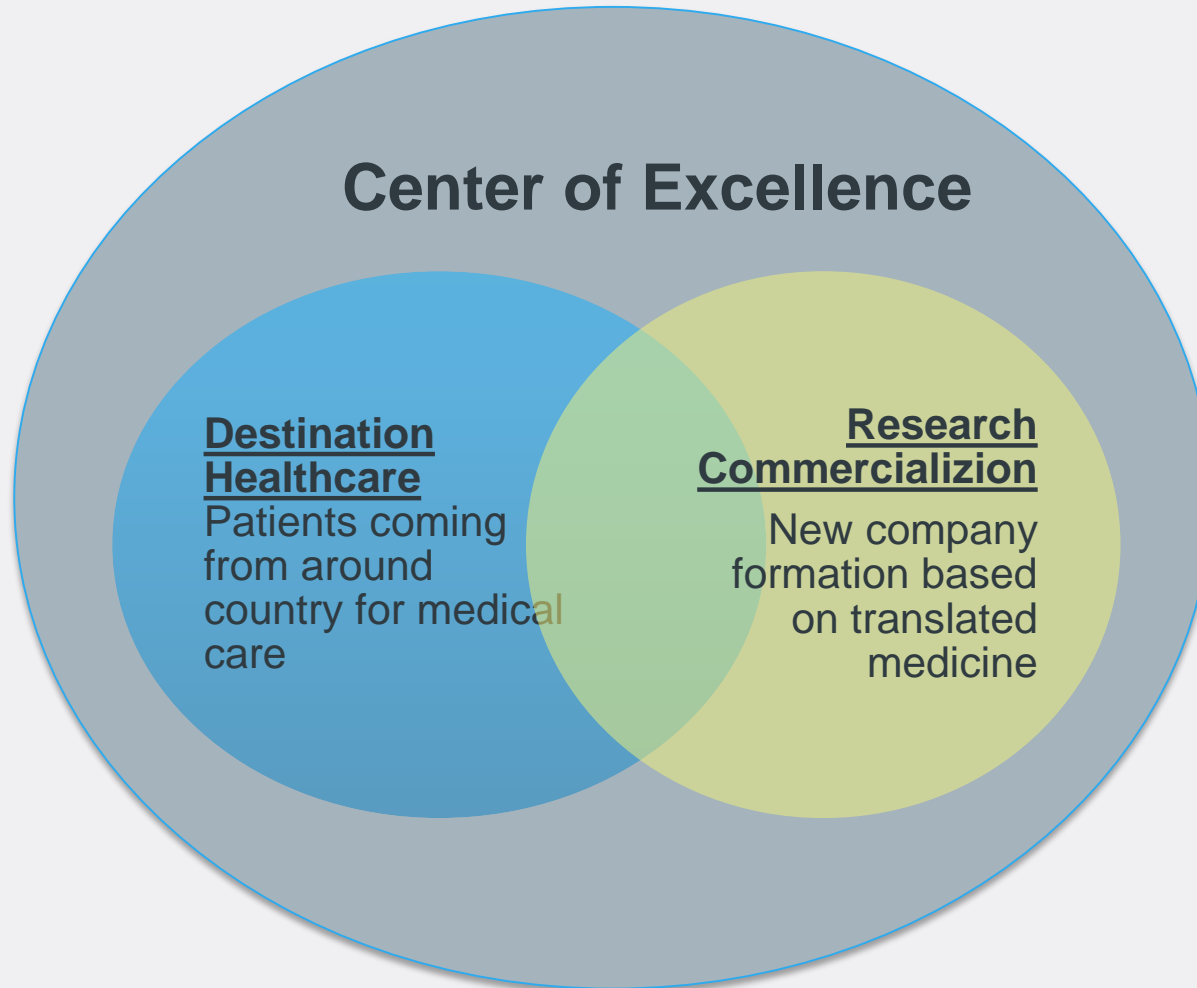
# Example MediFund Project

## Rationale for Louisiana Neurological Center

1. Global Growth Market – Population over 65 will double by 2050
2. Specialty Opportunity – No other region/state nationally “owns” neuroscience
3. Global Connectivity – e.g., German Center for Neurodegenerative Diseases
4. Leverage Assets – expertise around the state, both university and clinical settings
5. Collaboration and Focus – Foster partnerships to crease a Neuroscience Center of Excellence, with targeted niche areas like ALS, Alzheimer's, Head Trauma, etc.

# What does success look like?

Centers of Excellence are creating jobs and wealth



# What does success look like?



*“One of every four hotel stays in the Houston area is related to health care and the Texas Medical Center.”*

# Role of the MediFund Board

The Board will play an integral role in the design and governance of the Medifund

## **Board Responsibilities**

- Participate in the strategic planning process
- Lend relevant expertise and guidance
- Determine selection criteria for grant awards
- Advise on selection process for grant awards
- Monitor performance
- Provide feedback for improvement

## **NOT Board Responsibilities**

- Fundraising



# Key Issues

- Selection criteria
- Selection process
- Measuring success
- Fundraising

# Next Steps