**Award Guidelines**

**LOI Submission**  
LOIs are submitted by project teams consisting of representatives from two universities and an industry partner.

**LOI Review**  
LOIs are reviewed by the Project Management and Oversight Panel. Those projects that meet criteria are invited to present. VBHRC will also notify university grants and contracts personnel that the project proposal is under consideration.  
   
**Formal Presentations**  
Formal presentations to the Project Management and Oversight Panel consist of a PowerPoint (13 slides maximum) that describes the unmet need, scientific merit, potential for commercialization, economic impact, and collaborative team.

**Scoring**  
The Project Management and Oversight Panel scores and ranks each application, and submits their recommendations to the VBHRC Board of Directors.

**Funding Decision**  
The Board of Directors votes on which projects will receive funding.  
   
**Award Notification**   
Projects that have been approved for funding will receive award notification sent to all parties by email, as well as a blank grant agreement template.  
   
**Grant Agreement**   
The industry partner is responsible for filling out the grant agreement using the provided template. Once the grant agreement is finalized, VBHRC will sign and circulate the partially executed agreement to all parties for signatures.   
  
Once all parties have signed the grant agreement, VBHRC will send out the fully executed master agreement to all parties.  
  
**Subaward Agreements**  
The prime university is responsible for setting up subaward agreements with the partner university and industry partner based on milestones and budget outlined in the master grant agreement.  
   
**Verification of Matching Funds**   
The industry partner must show documentation in support of the of their commitment to provide matching funds. This is usually a bank statement signed by the CEO/President.  
These materials are reviewed by our accounting firm, **[RealTime Accounting Solutions](http://www.realtimeaccountingsolutions.com/)**.  
   
***Matching Funds Guidelines***  
Proposals have a matching funding requirement, beginning at 1:1 and rising to up to a 6:1 for major projects. Grants from sources such as federal and state governments as well as foundations may be used as matching funds as long as the dollars are not yet spent and the granting authority allows their funds to be counted as a match. Equity capital can also be used as matching funds. Matching funds must be hard-dollar matches. Neither In-kind services nor the waiver of overhead funds can contribute towards the matching funds requirement.  
  
Documentation in support of matching funds will be reviewed by Virginia Catalyst’s accounting firm, RealTime Accounting Solutions, and the CEO of Virginia Catalyst. Matching funds documentation must be approved before funds can be released for the project.  
   
The documentation criteria may be met by one or a combination of the following:

* A current accrual basis balance sheet that shows the company’s assets, liabilities and equity. The match will be considered supported if current assets less current liabilities exceeds the pledge of matching funds
* A grant award from a third party (NIH, STTR, SBIR) where the project to be funded is specified as an allowable grant expenditure
* Evidence of the closing of an investment of private funding for the project from angel investors, venture capital, or other private equity or corporate sponsorship

We ask that the CEO and CFO sign off on the documentation indicating that the information provided is true and correct to the best of their knowledge.  
  
**Invoice for First Disbursement**  
Once the grant agreement has been fully executed and matching funds documentation has been approved, the prime university should send an electronic invoice for the first milestone payment to VBHRC. Subsequent invoices can be sent upon completion of the milestones laid out in the grant agreement.  
  
**Disbursement of Funds**  
Funds will be disbursed by VBHRC to the prime university. The prime university will then make subsequent disbursements to the partner university and industry partner. When a milestone is completed, the prime university will verify and then submit an invoice to VBHRC for the subsequent milestone.  
   
**Quarterly and Annual Reports**  
The project team is responsible for submitting semi-annual progress reports during the project period*.* Once the project is completed, the industry partner will submit a final report, and annual reports for up to 5 years after the project end date. Virginia Catalyst will provide a template several weeks in advance of the report due date. These reports contain the following information:

* Progress on achieving the milestones by each recipient and/or its subcontractors;
* Summary of any intellectual property created;
* Commercialization of the project, if any;
* Economic impact including follow on funding from grants or capital raised, jobs created, etc. and
* Any other information requested by Virginia Catalyst that is reasonably necessary to comply with Virginia Catalyst’s policies and/or any applicable laws, rules, regulations or legislation specific to Virginia Catalyst

In addition to the progress reports, Prime University shall also promptly notify Virginia Catalyst in writing upon the completion of any Milestone.   
  
**Semi-annual report deadlines**: February 15, August 15  
**Annual report deadline**: February 15