

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF DIRECTORS OF THE
MASSACHUSETTS LIFE SCIENCES CENTER**

DATE: September 16, 2015
TIME: 2:00 p.m. EST
PLACE: Mack Conference Room, Room #1&2
One Ashburton Place, 21st Floor
Boston, Massachusetts

DIRECTORS PRESENT: Secretary Jay Ash
Dominick Ianno (designee for Secretary Kristen Lepore)
Edward J. Benz, Jr., M.D.
Tom Chmura (designee for Robert Caret, Ph.D.)
Peter Parker

DIRECTORS ABSENT: Adelene Perkins
Lydia Villa-Komaroff, Ph.D.

1. Call to Order

Secretary Jay Ash called the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC”) to order at 2:18 p.m. The meeting, having been duly convened, was ready to proceed with its business.

2. Approval of Board Minutes

The Board then reviewed the minutes of the June 24, 2015 Board meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. Chairs’ Update

Secretary Jay Ash welcomed those in attendance and offered Dominick Ianno the opportunity to provide brief remarks. Mr. Ianno referenced the \$10 million for the MLSC through the Consolidated Net Surplus and indicated that a Supplemental Budget had been filed and that the Administration was now working on the budget for FY17. Secretary Ash then reported that the Administration’s economic development plan was in its “fifth inning” with

meetings occurring throughout the Commonwealth.

Secretary Ash reinforced the importance of the life sciences industry to Massachusetts and the belief that many other communities, particularly the Commonwealth's Gateway Cities, would like to benefit from the economic growth taking place in Kendall Square.

4. Proposal: Approval of MLSC CEO

Dominick Ianno presented the candidacy of Travis McCready to the Board for the position of President and CEO of the MLSC. Mr. Ianno reported on Mr. McCready's extensive credentials and experience to take on the task of leading the MLSC into its next phase, and his participation on Governor Baker's Transition Team. Secretary Ash indicated for the record that he had sent a communication to Board members expressing his enthusiasm and strong support for Mr. McCready including his breadth of different management experience and his work in the public, private, and not-for-profit sectors. Tom Chmura, designee for Robert Caret, expressed the University of Massachusetts' strong endorsement for Mr. McCready's candidacy and invited him to meet with each of the five campuses. Secretary Ash then reported that the Finance and Compensation Committee of the Board had met prior to the Board meeting and reviewed two independent compensation reports in order to inform the Board's decision as to fair compensation for this position.

Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the appointment of Travis McCready as the new President and CEO of the MLSC and authorized the Co-Chairs to negotiate and execute an employment agreement with him in accordance with the terms and conditions presented to the Board.

5. Proposal: Approval of Alexion Pharmaceuticals as a Certified Life

Sciences Company under the Tax Incentive Program

Mr. Brad Rosenblum, CFO of the MLSC, explained that Synageva BioPharma Corp., a Tax Incentive recipient, had been acquired by Alexion Pharmaceuticals. As a result and pursuant to the MLSC's Tax Incentive Program Acquisition Policy and the Life Sciences statute, Alexion needed to be certified as a life sciences company. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to certify Alexion Pharmaceuticals as a life sciences company.

6. Proposal: Approval of Tax Incentive Award

Brad Rosenblum then presented a request by Shire Pharmaceuticals, Inc. for the approval of an off-cycle 2014 award under the Tax Incentive Program of \$985,000 for the creation of additional jobs in the second half of 2015. Mr. Rosenblum explained that the Commissioner of the Department of Revenue and the Secretary of Administration and Finance had approved the estimated tax cost benefits to be derived from such an award.

Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve an additional Tax Incentive award to Shire Pharmaceuticals, Inc..

7. Adjourn

Secretary Ash, upon motions duly made, seconded and unanimously carried, adjourned the meeting at 3:05 p.m.

List of Materials and Exhibits Used During Meeting:

- Minutes from September 16, 2015 Board meeting – Word Document
- Executive Report – Word Document
- Update: Accelerator Program Launch FY16 – PowerPoint Document
- Proposal: UP Grant Awards – PowerPoint Document
- Motion: UP Grant Awards – Word Document
- Proposal: Internship Challenge Program 2016-2017 – PowerPoint Document
- Motion: Internship Challenge Program 2016-2017 – Word Document