

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

DATE: December 16, 2015  
TIME: 2:08 p.m. EST  
PLACE: Mack Conference Room, Room #1&2  
One Ashburton Place, 21st Floor  
Boston, Massachusetts

DIRECTORS PRESENT: Mike Kennealy (designee for Secretary Jay Ash)  
Dominick Ianno (designee for Secretary Kristen Lepore)  
Peter Parker  
Lydia Villa-Komaroff, Ph.D.  
Adelene Perkins

DIRECTORS ABSENT: Edward J. Benz, Jr., M.D.  
Kristen Lepore, Secretary, Executive Office of Administration and  
Finance  
Jay Ash, Secretary, Housing and Economic Development

**1. Call to Order**

Mike Kennealy, designee for Secretary Jay Ash, called the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC”) to order at 2:08 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 September 16, 2015 Board meeting. Upon motions duly made, seconded and carried, with one abstention, the Board adopted the resolution to approve the minutes.

**3. Chairs’ Update**

Mike Kennealy welcomed those in attendance. Dominick Ianno took the opportunity to provide brief remarks regarding the state budget process. He discussed the FY’17 budget and

stated that the Administration values the life science industry and the role it plays in the state's economy. He stated that the capital budget will be finalized in May or June and that the Administration will provide substantial funding to the MLSC for FY'17 within the range of expectations. Mr. Kennealy reported being in the final stages of crafting the Administration's economic development plan. He stated that he is cognizant of the importance the industry has to the state and the important work the MLSC does for the State.

Travis McCready, President and CEO of the MLSC, reported that this has been an exceptionally busy nine weeks. He is enjoying the partnership, friendship, and collaboration with the entire Administration and is working hard supporting counterparts at other agencies. He thanked the MLSC staff and introduced his new Chief of Staff, Ellie Miller.

#### **4. Update: Accelerator Program Launch FY'16**

Pamela Norton, Vice President for Industry Relations, reported that the FY'16 Accelerator Loan Program is planned for launch on December 21, 2015. Ms. Norton gave an overview of the program, which provides working capital to early stage companies. Companies would have a high potential for technology, commercialization, rapid growth, and a subsequent further equity investment. This is a loan where MLSC would be able to recapture the State's investment.

Following a rigorous review process, 38 companies have been selected to receive funding totaling \$21.7 million. 31 of those companies have received funds (or funding has been committed). MLSC has received \$5.8 million, in repayments from eight companies.

Changes that will occur in the program in FY'16 include a new maximum loan amount of \$750,000 (lowered from \$1 million). Also, companies in the non-therapeutics category will need

to have raised less than \$7.5 million in equity financing and therapeutics applicants are required to supply up to \$15 million in equity financing. The threshold of at risk capital raised by companies is now \$500,000 and must have been raised prior to date of application (amount increased from \$300,000).

## **5. Proposal: UP Awards**

Travis McCready brought to the Board's attention that an additional \$500,000 will be necessary to consider six proposed Universal Partnership (UP) program awards. After further discussion, the Board reviewed the relevant Resolution, and upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution approving raising the ceiling for the UP Program for fiscal year 2017 from \$3 million to \$3.5 million.

Tal Dinnar, Manager of International Programs & Relations, and Lydia Villa-Komaroff, MLSC Board Member and Director and CSO of Cytonome/ST, presented the goals of the UP program and its awardee history. She explained that the MLSC's Scientific Advisory Board reviewed seven applications for the program and that six companies were approved. Companies recommended for funding are: Akili, DetectoGen Inc., LX Medical Corp, Agile Devices Inc., Akrivis Technologies, and Revolution Biosciences.

After further discussion, the Board reviewed the relevant Resolution, and upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution approving a total of \$929,000 to be awarded to the six companies named above.

## **6. Proposal: Internship Challenge**

Ryan Mudawar, Manager of the Academic & Workforce Programs, reported to the Board on the status of Internship Challenge. He described the current parameters of the program and presented program statistics and survey responses from participants, both interns and host companies. The program creates hundreds of new, paid internship opportunities each year for the life sciences industry. The program is supplemented with an \$800,000 grant through the SCILS initiative funded by the United States Department of Labor, which enables the placement of hundreds of additional interns.

He concluded with requesting authorization for a new round for the program. One modification for next year's program would be an increase in the hourly rate from \$15.00 to \$17.00 per hour. This would result in an increase of the maximum intern stipend from \$7,200 to \$8,160. The second modification allows for an increase of cap on total interns per company: for each intern converted to FTE, the company is eligible to hire a new replacement intern during same Program Year.

After further discussion, the Board reviewed the relevant Resolution, and upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution to authorize \$3.7 million to fund a minimum of 453 internships for the 2016-17 Internship Challenge.

## **7. Adjourn**

Mike Kennealy, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:44 p.m.

**List of Materials and Exhibits Used During Meeting:**

- Minutes from September 16, 2015 Board meeting
- Executive Report
- Update: Accelerator Program Launch FY16 – *PowerPoint Presentation*
- Proposal: UP Grant Awards – *PowerPoint Presentation*
- Update and Proposal: Internship Challenge Program – *PowerPoint Presentation*