

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

DATE: June 22, 2016
TIME: 2:11 p.m. EST
PLACE: Mack Conference Room, Room #3 & 4
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.
Edward J. Benz, Jr., M.D.
Tom Chmura (designee for Marty Meehan)

DIRECTORS ABSENT: Marty Meehan
Kristen Lepore, Secretary, Executive Office of Administration and
Finance
Jay Ash, Secretary, Housing and Economic Development
Adelene Perkins

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 2:11 p.m. The meeting, having been duly convened, was ready to proceed with its business.

2. Approval of Board Minutes

The Board reviewed the minutes of the May 25, 2016 Board meeting. Upon motions duly made, seconded and carried, the Board adopted the resolution to approve the minutes.

3. Chairs’ Update

Dominick Ianno, designee for Secretary Kristen Lepore, provided brief remarks regarding the state budget process. They anticipate a shortfall in the State tax revenue of somewhere between \$323 million to \$70 million. Mr. Kennealy waived his chair update.

4. CEO Update & Executive Report

Travis McCready, CEO and President of MLSC, reported on the BIO International Convention hosted by the Biotechnology Innovation Organization (BIO) in San Francisco, Ca. Six MLSC employees attended. The State we was well represented by a team of 24 people from various city, state, and private agencies. The MassTAG (Massachusetts Transition and Growth Program) company recruitment program was announced at BIO. MLSC has modified the mission and goals of the program to address the first contact concept for companies bringing 10-49 employees to Massachusetts. Up to \$4 million has been set aside for this program. There was a robust interest in biomanufacturing companies looking for opportunities to come to the state. He was confident that MLSC met their business development goals at BIO.

He also mentioned that the MLSC attended the ground-breaking of Pfizer on their Andover campus. The 175 square feet biologics facility consolidated operations from their St. Louis facility.

5. Proposal NIIMB (National Institute for Innovation In Biopharmaceutical Manufacturing)

Travis McCready presented on the National Institute for Innovation in Manufacturing Biopharmaceuticals (NIIMBL). It is a project proposal by MIT and UMass Lowell. Julie Chen, Vice Chancellor of Research and Innovation at UMass Lowell, provided additional information. This is a request for up to \$20 million in capital funding for education, workforce training, and industry outreach operations in Massachusetts over a five year period beginning in FY 2018. It was noted that each project presented for funding will be vetted by the MLSC's Scientific Advisory Board (SAB), submitted to the MLSC's Investment Committee for review, and approved by the Board prior to funding. He discussed concerns from the SAB and the overall

goals for the state. Benefits for the state were listed along with how the cost-share might be spent. The proposal had been reviewed by the SAB and the Investment Committee prior to the Board meeting.

The Board deferred a vote until a later date.

6. Discussion on Accelerator Loan Program Portfolio

Pamela Norton, Vice President for Industry Relations & Programs, reported on the history of the Accelerator Loan Program. She explained that early stage and startup companies were hit very hard during the recession in the past. Ms. Norton gave an overview of the development of the program, with the original goals of the program and the growth after the recession. Reporting on the program at a glance, she shared the track record of past awardees, and evaluated the outcomes and the future of the Accelerator Loan Program.

7. Proposal: FY2017 MLSC Operating Budget

Brad Rosenblum, Chief Financial and Administrative Officer, reported on the FY17 Operating Budget. Mr. Rosenblum reported on the upcoming fiscal year budget. He explained the various items of the budget.

Upon motions duly made, seconded, and unanimously carried, the Board adopted the resolution.

8. Adjourn

Mike Kennealy, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:42 p.m.

List of Materials and Exhibits Used During Meeting:

- Minutes from May 25, 2016 Board meeting
- NIIMBL Information
- Accelerator Loan Program Portfolio Review
- Exhibit A – FY17 Operating Expenses