

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

---

DATE: June 22, 2011

TIME: 2:00 p.m. EST

PLACE: One Ashburton Place, 21<sup>st</sup> Floor  
Boston, Massachusetts

DIRECTORS PRESENT: Josh Boger, Ph.D.  
Abbie Celniker, Ph.D.  
Robert Dolan (Designee for Secretary Jay Gonzalez)  
Michael Hunter (Designee for Secretary Greg Bialecki)  
Marcy Williams (Designee for Jack Wilson)  
Lydia Villa-Komaroff, Ph.D.

DIRECTOR(S) ABSENT: Secretary Greg Bialecki  
Robert Caret, Ph.D.  
Secretary Jay Gonzalez

1. **Call to Order**

Michael Hunter, Undersecretary for Business Development at the Executive Office of Housing and Economic Development, presiding as Chairman of the meeting, called to order the meeting of the Board of Directors (the "Board") of the Massachusetts Life Sciences Center (the "Center") at 2:05 p.m. and announced that a quorum of directors was present. 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 May 25, 2011 meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

### **3. Chairs' Updates**

Michael Hunter took the opportunity to thank Jack Wilson, outgoing member of the Center's Board and outgoing President of the University of Massachusetts, for his years of service. He also noted the ongoing effort to rebuild the areas of Western Massachusetts that have been impacted by the recent tornados.

### **4. Executive's Report**

Dr. Susan Windham-Bannister, the Center's President and CEO, on behalf of the Center, also expressed her thanks to Jack Wilson. She also congratulated Board member Josh Boger, founder and Board member of Vertex Pharmaceuticals, on the recent ribbon-cutting for that company's new construction project and its re-location to Boston.

Dr. Windham-Bannister then informed the Board that she has awarded a \$50,000 grant to *Project Success*, which is a component of the Biomedical Science Careers Program, using her discretionary spending authority. The program provides paid summer jobs in research labs for inner city youth, where the students are provided with close mentoring and professional development. She also updated the Board on the status of the Biomanufacturing Roundtable Initiative, which has been led by the Massachusetts Life Science Collaborative and facilitated by Dr. Elizabeth Reynolds. She recalled to the Board that the Center provided a \$50,000 award to the Roundtable in 2010 and announced that the parties involved have agreed to transfer its formal leadership from the Collaborative to the Center.

### **5. Proposal: MassChallenge 2012**

Brad Rosenblum, the Center's Chief Financial Officer, presented to the Board a proposal to sponsor MassChallenge, a global startup competition, for an amount of \$100,000 for FY11. He recalled that the Center had sponsored the organization in the same amount for FY10. Josh

Boger, who serves on the MassChallenge 2011 Board of Advisors (and therefore will not vote on this proposal), described the business plan competition and the success that it has had to date. He explained that this is the largest such competition in the world, receiving 446 applicant startups from 26 countries and 24 states and having over 300 different judges and mentors participate. The competition resulted in 111 startups receiving mentorship and office space, \$1 million awarded and \$30 million in external funding secured, and over 300 jobs created by participating startups.

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 authorizing a grant in the amount of \$100,000 to support MassChallenge.

#### **6. Overview: 2011-12 MLSC Tax Incentive Program**

Brad Rosenblum presented to the Board on the third round of the Life Sciences Tax Incentive Program. The Program is subject to a \$25 million annual cap and offers the same nine tax incentives. He explained, however, that this year the program's time-frame will be tighter to make it easier for companies to make accurate hiring commitments, so they are not making these predictions several months in advance of the conclusion of the round. He anticipates that the Center will launch this round of the Program on Monday, July 11, 2011 and have a deadline of October 7, 2011. It is expected that awards will be made in February of 2012. He also noted that there will be several information sessions held across the state to widely promote this opportunity.

#### **7. Proposal: MLSC 2012 Operating Budget**

Brad Rosenblum presented to the Board the FY12 Operating Expenses. The total proposed budget is \$2,964,000, which he explained is well below the 15% statutory limit. He noted that this budget was reviewed by the Finance and Compensation Committee. Dr. Abbie Celniker

added that the only significant difference in the budget this year is the BIO International expense, since the event will be taking place in Massachusetts next year. She stated that in her perspective this is a very conservative budget given the size of that event.

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 authorizing and approving the Center's Operating Budget for FY12.

**8. Proposal: MLSC Accelerator Loan Program 2011-12**

Pamela Norton, the Center's Vice President of Industry Relations and Programs, presented to the Board a proposal to fund two rounds of the Accelerator Loan Program in 2012. The program will remain similar to prior rounds, awarding a 5-year loan of up to \$750,000 with a 10% unsecured and subordinated interest rate. Several information sessions are scheduled across the state to promote broad awareness and encourage companies to apply. The summer program solicitation will open on June 24, 2011 and close on August 5, 2011. It is expected that the awards will be made in December. The fall program solicitation will open in November and it is anticipated that awards will be announced in April 2012.

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 authorizing the expenditure of an amount not to exceed \$6,000,000 for multiple rounds of the Accelerator Loan Program.

**9. Proposal: Collaborative Initiative with the Israeli Office of the Chief Scientist**

Dr. Susan Windham-Bannister explained to the Board that the Center, the Massachusetts Technology Collaborative (MTC), and the Massachusetts Clean Energy Center (CEC) have committed to develop a formal collaboration with the Office of the Chief Scientist in Israel

(OCS), known as the Massachusetts-Israel Innovation Partnership (MIIP), and will plan to launch a request for proposals (RFP) seeking applications for funding from Massachusetts companies that are engaged in cooperative industrial research and development projects with an Israeli partner company. MIIP is the direct result of relationships created during and cultivated since the Governor's Trade Mission to Israel in March. Under the RFP, the Center, MTC, and the CEC would each award up to \$300,000 (\$100,000 per year for three years) to support R&D projects that aim to develop a new or significantly improved product or process for commercialization in global markets. She explained that the Center's grant would be awarded to the Massachusetts company and require matching funds from that company, while the OCS would fund the Israeli partner company, which would match OCS' funding. She also indicated that this grant would be awarded following a competitive solicitation and rigorous review process.

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 authorizing the expenditure of monies in an amount not to exceed \$300,000 for the purpose of supporting the first life sciences-related project of the Massachusetts-Israel Innovation Partnership.

10. **Update: Plans for BIO 2011 Convention in Washington, D.C.**

Angus McQuilken, the Center's VP for Communications, presented to the Board on the Center's role in the upcoming BIO International Convention, which will take place from June 27, 2011 through June 30, 2011 at the Walter Washington Convention Center in Washington, D.C. He noted that this event will attract 15,000-17,000 attendees from over 60 different countries and will host 1,700 Companies with 60 state or national pavilions. He described the conference as the world's most significant annual event for the biotechnology industry and

shared that the Governor, Mayor Menino, Senate President Murray and other legislative leaders will attend and participate this year. He went on to describe the Massachusetts Pavilion, its design, and its exhibitors. He also gave an overview of the major events that will take place at the Pavilion and stated that the Center's two primary goals for this year's BIO Convention are to continue the momentum generated from past years and to promote BIO 2012, which will be held in Boston.

**11. Adjournment**

Michael Hunter, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:37 p.m.

---

Michael Hunter  
Chairman of the Meeting

APPROVED:

---

Robert Dolan  
Co-Chair of the Meeting

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

- Minutes from May 25, 2011 Board Meeting
- Executive Report to the Board of Directors
- “MassChallenge, Inc. Partnership Proposal”
- “Program Updates: 2011 Tax Incentive Program” PowerPoint presentation
- MLSC Exhibit A FY12 Operating Expenses – Proposed Budget
- “Accelerator Loan Program Proposal” PowerPoint presentation
- “2011 BIO International Convention: Massachusetts Pavilion” PowerPoint presentation