

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

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DATE: October 21, 2014

TIME: 1:00 p.m. EST

PLACE: Massachusetts Technology Collaborative  
2 Center Plaza, Suite 200  
Boston, Massachusetts

DIRECTORS PRESENT: Secretary Greg Bialecki  
Tom Chmura (designee of Robert Caret, Ph.D.)  
Robert Dolan (designee of Secretary Glen Shor)  
Lydia Villa-Komaroff, Ph.D.

DIRECTOR(S) ABSENT: Edward Benz, M.D.  
Adelene Perkins

1. **Call to Order**

Secretary Greg Bialecki called to order the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “Center”) at 1: 10 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 17, 2014 Board meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. **Chairs Update:**

Robert Dolan, designee of Secretary Glen Shor, updated the Board on the status of the

Center's appropriation by the Legislature. He explained that the Center's budget will be finalized when the consolidated net surplus is released.

**4. Update: President and CEO Search**

Secretary Bialecki updated the Board on the progress of the President and CEO search. He informed the Board that the search committee, consisting of Secretary Bialecki, Dr. Ed Benz and Dr. Lydia Villa-Komaroff, selected Russell Reynolds, the executive search firm that was used to hire Dr. Susan Windham Bannister, to carry out the search. He then explained that the search was underway and that the firm was in the process of bringing qualified candidates before the search committee for review. The search committee hopes to present a candidate to the Board by the end of the year.

**5. Update: Life Sciences Milestone Achievement Program (MAP)**

Danica Medeiros, the Center's Manager of Industry Programs and Business Development, updated the Board on the Milestone Achievement Program (MAP). In the fall of 2013, the Center held a roundtable discussion to assess the funding environment for early stage life sciences companies. In attendance at the meeting were key life sciences stakeholders, including business leaders and venture firms who helped the Center identify gaps it could fill in the funding environment. The Center's staff reviewed various accelerator, incubator and mentorship programs across the state in order to avoid creating a program that would replicate preexisting programs but that would rather complement those resources. Finally, the Center reviewed the spectrum of its portfolio programs and found an opportunity to fund companies at an earlier stage than its "early stage program", the Accelerator Loan Program. Ms. Medeiros pointed to the MassBio Impact 2020 report, which called on the Center to "expand the funds available to early-stage companies" as validation for the creation of the MAP program. Thus, this program will fill an existing gap in the funding environment. Additionally, MAP will enable

companies to meet essential value creating milestones, empower companies to attract additional outside funding, and strengthen the pool of potential applications to the Accelerator program.

Ms. Medeiros next discussed the program parameters. She explained that the program is only open to companies in the life science sectors as defined by the Center's Life Sciences statute: device/diagnostics, biotech, pharmaceuticals, bioinformatics, etc. The program will award grants of \$50,000 to \$200,000. For awards of \$50,000 to \$100,000, funds will be dispersed as follows: 90% at grant agreement and 10% upon final report submission. For awards over \$100,000 to \$200,000, funds will be dispersed as follows: 50% at grant agreement and 40% at approval of interim report, 10% upon final report submission.

Eligible applicants must have at least \$50,000 and at most \$1 million of at-risk capital. Applicants need to achieve a well-defined milestone to enable future funding and must be registered to do business in Massachusetts. Projects must commence within four months of award notice. Interim and final reports must include documentation of use of funds. Ms. Medeiros then gave a few examples of fundable milestones that were generated by the Center's Scientific Advisory Board and Investment Committee, including product development and scale up, clinical evaluation and regulatory processes, business strategy and market validation. However, the program will not support fees for board members or scientific advisory board members, paying off debt including accounts payable, buying another company, changes in legal structure and expenses not directly related to achievement of the milestone.

Ms. Medeiros concluded her presentation by announcing that the program will be launched on November 7, 2014 at the MassMEDIC MedTech Showcase. The Center will hold information sessions across the state November through December. The application will open online on December 7, 2014 with a submission deadline of February 2, 2015.

**6. Proposal: Authorization of Funding for the Partnership's Diversity-Focused Professional Development Program for the Life Sciences**

Dr. Windham-Bannister, the Center's President and CEO, presented to the Board a proposal to support The Partnership's development of a program tailored specifically for the life sciences industry with the goal of attracting, training and retaining underrepresented minority professionals in the life sciences industry. The Partnership, the region's premier experts on talent management solutions for professionals of color, will expand its Fellows Program to include a life sciences industry track. Like all of its training services, the Fellows Program plays a critical role in maintaining professional diversity. Through the program, companies fund mid-level managers to spend a year being mentored, coached, introduced and networked into the community of Massachusetts. To date, 3000 fellows have gone through the program, representing 250 leading companies in Massachusetts. She noted that three-quarters of the program graduates credit The Partnership with influencing their decision to remain in Boston.

Dr. Windham-Bannister explained that Fellows Program currently focuses on industry sectors that are a part of Massachusetts' "historic economy" but none focus on the growing sectors of the Massachusetts economy, including the innovation economy. Thus, as the life sciences industry continues to grow in Massachusetts, this new track will be an essential resource for the life sciences industry.

Dr. Windham Bannister requested authorization to make a grant of \$100,000, in two tranches: \$50,000 for the first phase and \$50,000 for the second phase, contingent upon the successful achievement of the first phase to be determined by the Center and the Investment Committee. The first phase of funding will cover the development of the curriculum for the program and the second phase will cover the implementation of the program. The Center's funds will be leveraged by Biogen Idec and other partners yet to be determined.

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 \$100,000 for The Partnership.

7. **Adjournment**

Secretary Bialecki, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 1:58 p.m.

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

- Minutes from September 17, 2014 Board meetings
- “Life Sciences Milestone Achievement Program” PowerPoint Presentation
- “The Partnership Proposal” Word Document