

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

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DATE: October 28, 2009

TIME: 3:00 p.m. EST

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

DIRECTORS PRESENT: Secretary Greg Bialecki  
Josh Boger, Ph.D.  
Tom Chmura (Designee for Jack Wilson)  
Lydia Villa-Komaroff, Ph.D.  
Peter Slavin, M.D.

DIRECTOR(S) ABSENT: Secretary Gonzalez  
Jack Wilson, Ph.D.

OTHERS PRESENT: (Partial Listing)  
Sue Windham-Bannister, Ph.D.  
Stanton Bigelow  
Luis Barros  
Amy Cetourneau  
Glen Comiso  
Martha Farmer  
Lisa Hartman  
Brian Jenkins  
Eric Lawson  
Apple Lo  
Kathy McKenna  
Angus McQuilken  
Puja Mehta  
Beth Nicklas  
Donald Pierson  
Lisa Popadic  
Brad Rosenblum  
Maureen Shanley  
Nancy Snyder  
Senator Karen Spilka  
Melissa Walsh

1. **Call to Order**

Secretary Bialecki, 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”), and announced that a quorum of directors was present. The meeting, having been duly convened, was ready to proceed with its business. Dr. Slavin acted as Secretary of the meeting.

**2. Approval of Board Minutes**

The Board then reviewed the minutes of the September 23, 2009 meeting. Following discussion, upon motion duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

**3. Chair Report**

Secretary Bialecki served as Chair of the meeting. Secretary Bialecki noted that was the first Board meeting without former Secretary Leslie Kirwan. Secretary Bialecki thanked Secretary Kirwan for “all of her great work as Secretary of ANF and as Co-Chair of the MLSC Board since its inception.” Secretary Bialecki spoke about his participation in the Governor’s Economic Summit held October 27 at the Federal Reserve and noted that Dr. Windham-Bannister served on a panel and Mr. Boger was in attendance.

Mr. Boger said that the Summit was “an exciting meeting” with “many stakeholders represented all trying to make the Commonwealth a better place.” He reported that there were approximately 125 stakeholder groups represented. He said that the Center served as a model that is being expanded to other sectors. He specifically cited the Accelerator Loan Program, which has made an impact on growing businesses, and the internship program, as examples of how a small investment can make a large impact.

**4. Executive Report**

In the interest of time, Dr. Windham-Bannister did not present her executive report but said that the report had been included in the Board briefing book.

**5. Approval of Compensation Committee**

Secretary Bialecki next referenced the Center's progress on addressing the Crosby Commission Report pertaining to quasi-public authorities, since it was released in September. Secretary Bialecki said that the recommendations set forth in the report had begun to be reviewed and that some would be implemented by the Board. As a "good first step," he asked for Board approval for the formation of a Finance & Compensation Committee. This would include the former members and responsibilities of the Finance Committee but with an expanded role and new name reflecting the change.

The Board then reviewed the relevant Resolution, and, upon motion duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution to create a Finance & Compensation Committee.

**6. Approval of Audit Findings**

Tom Chmura, present on behalf of President Wilson, Chair of the Audit Committee, who was unable to attend, announced that the Center's FY2009 Audit had been completed. PricewaterhouseCoopers (PWC) representatives presented their audit report and findings to the Center's Audit Committee on September 29th. The auditors' issued an unqualified opinion on the financial statements and related footnotes. Mr. Chmura reported that the "audit went smoothly" and that the Center's records were "well-organized." President Wilson passed along

his thanks to PWC and the Center's staff for the efficiency of the process.

The Board then reviewed the relevant Resolution, and, upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution approving the Center's FY2009 Fiscal Audit.

**7. Investment in the Town of Framingham**

Mr. Stanton Bigelow, Senior Project Manager, Town of Framingham, joined by Senator Karen Spilka and Lisa Hartman from Genzyme, presented an overview of the Framingham Infrastructure Support Program. Mr. Bigelow said that this program was originally approved and funded by the Center in October of 2008 for \$5.2M. He asked for \$7.7 M in additional funding for the second phase of the project which includes additional upgrades to the water pumping supply facilities and additional services to the Genzyme campus. This would reflect the remaining funds due under the earmark in the Life Sciences Act.

Senator Spilka commented "this is a terrific public/private partnership and Genzyme is a wonderful neighbor and partner for both our town and the Commonwealth." She also said that this program will "generate jobs, and we all know how critical that is right now."

Lydia Villa-Komaroff confirmed that the Investment Committee had reviewed, and is recommending, this proposal.

Peter Slavin recused himself from the vote citing Genzyme CEO Henry Termeer as an MGH board member. He stated that his recusal in no way reflected a lack of support for the project.

The Board then reviewed the relevant Resolution, and, upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution approving the Town of Framingham proposal.

## **8. Retirement Plan**

Mr. Boger, as Chair of the Committee, reported that the Finance Committee has been reviewing an optional retirement program for the Center which would comply with the Life Sciences statute requiring the Center to offer an optional retirement program to its employees, in addition to the state retirement plan. Currently, all employees are enrolled in the state retirement plan. Moving forward, Mr. Boger said that employees can elect to either participate in the state retirement system or an optional plan. He said that the Center is mandated to make a minimum contribution and asks for a 30-day review by the Finance & Compensation Committee of a plan which allows for a 5% statutory contribution, as well as an additional discretionary contribution, which may be reviewed and adjusted from time to time by the Board.

Mr. Boger classified this contribution as “fair and adequate” and “consistent with the Crosby Report.”

The Finance Committee is recommending that the Board approve an optional retirement program with mandatory and discretionary contributions which the Committee presents as a fair and adequate contribution to the Center’s retirement program.

The Board then reviewed the relevant Resolution, and, upon motions duly made, seconded and unanimously carried by all voting Board members, the Board adopted the resolution approving the optional retirement plan.

## **9. Adjournment**

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 3:40 p.m.

Peter Slavin, M.D.  
Secretary of the Meeting

APPROVED:

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Secretary Greg Bialecki  
Chairman of the Meeting



