

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

DATE: December 17, 2014

TIME: 2:00 p.m. EST

PLACE: Mack Conference Room, Room #1/2
One Ashburton Place, 21st Floor
Boston, Massachusetts

DIRECTORS PRESENT: Edward Benz, M.D.
Secretary Greg Bialecki
Tom Chmura (designee of Robert Caret, Ph.D.)
Robert Dolan (designee of Secretary Glen Shor)
Peter Parker
Adelene Perkins
Lydia Villa-Komaroff, Ph.D.

DIRECTOR(S) ABSENT:

1. **Call to Order**

Dr. Lydia Villa-Komaroff called to order the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “Center”) at 2:02 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 October 21, 2014 Board meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

Dr. Benz joined the meeting at 2:03 p.m.

3. Update and Proposal: MLSC International Programs

Tal Dinnar, the Center's Manager of International Programs and Relations, presented to the Board on the Center's two international programs: the International Collaborative Industry Program (ICIP) and the new Universal Partnership Program (UP). She began by giving a brief overview of the programs, explaining that the main objective of both programs is to support collaborations between international and Massachusetts partners conducting innovative R&D.

Ms. Dinnar moved on to discuss the progress made by the first round of awardees funded under the ICIP Program and then presented the second round of applicants. She then discussed the overwhelming interest in the UP program, noting that the program had received seven applications that were reviewed by the Center's Scientific Advisory Board (SAB). The SAB rejected six and the seventh was presented to the Board's Investment Committee.

Dr. Villa-Komaroff relayed to the Board the Investment Committee's recommendations to fund a grant supporting the collaboration between Matrivax Research and Development Corporation and Genomics Research Center in Academia Sinica in Taipei, Taiwan on a milestone project focused on using a hamster model to develop a vaccine for C. diff infections, which will target both cell surface polysaccharides and toxins.

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 \$190,000 for a grant to the Matrivax Research and Development under the UP Program.

4. Update: Good News from the MLSC FY15 First Half

Angus McQuilken, the Center's Vice President for Marketing and Communications, updated the Board on the Center's activities during the first half of the fiscal year. He began by highlighting the biggest stories coming out of the Center, namely the expansions of GE

Healthcare, Baxter and Shire in Massachusetts. Together these three companies will bring 1000 new jobs to the state. The Center assisted in other expansions across the state, including EMD Serono, Moderna, MBL & Scivax, Sarepta, and Voyager Therapeutics; and attracted four international companies to the Commonwealth: Nihon Kodon (Japan), Sobi (Sweden), Oryzon (Spain) and MediSapiens (Finland). Mr. McQuilken discussed other noteworthy announcements and events, including ribbon cuttings, Accelerator Loan repayments, the launch of new programs, the Center's exciting collaboration with CASIS on the Galactic Grant Competition, and the Center's announcement of a \$1 million grant to support a consortium of companies, universities, and non-profits led by Diagnostics For All to develop an improved test for Ebola.

5. Proposal: Awards for 2014-15 Accelerator Loans (Round 1)

Danica Medeiros, the Center's Manager of Industry Programs and Business Development, presented to the Board on the tenth round of the Accelerator Loan Program. She described the program's process and goals, as well as the recruitment strategy. She discussed the current round and recapped the nine rounds of the program since its inception.

Dr. Lodish discussed the review process for the current round, detailing the administrative review that narrowed applications down from 22 to 21. He explained that the 21 companies that emerged from the administrative review were peer reviewed, producing 15 highly rated applicants. The SAB performed its review and selected five of the 15 applicants. The Center's staff conducted due diligence on the five finalists that presented to the Board's Investment Committee.

Dr. Villa-Komaroff described to the Board the Investment Committee's recommendations to fund the two finalists: Sabik Medical, Inc., a biopharmaceutical company developing a new generation of radio pharmaceuticals for image analysis and treatment of cancer with a focus on prostate cancer; and Windgap Medical, Inc., a medical device company that is

developing a compact and easy to use epinephrine auto-injector.

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 loan of \$1,000,000 to be awarded to Sabik Medical, Inc and a loan of \$999,696 to be awarded to Windgap Medical, Inc.

6. Proposal: Awards for Matching Equipment and Supply Grants

Beth Nicklas, the Center's General Counsel and Vice President for Academic and Workforce Programs, introduced Ryan Mudawar, Manager of Academic and Workforce Programs, who presented to the Board on the fourth round of the STEM Equipment and Supplies Grant Program. Mr. Mudawar recalled to the Board the program's objectives and parameters. He discussed modifications to the program's eligibility requirements, primarily the expansion of eligibility to middle schools.

Mr. Mudawar explained that the Center received a total of 72 eligible applications, representing 93 schools and organization – a number of schools submitting joint applications. The applications were reviewed by a 41 member peer review panel comprised of educators, employers, and STEM and workforce development experts. The highest ranking applications were recommended to the Board's Investment Committee, which recommended the 44 finalists (representing 70 schools and organizations) to the Board. He concluded his presentation by sharing some of the program's key outcomes, which are that 22,454 students were trained using the Center funded equipment and supplies, 273 graduates were placed in life sciences jobs and 333 students were placed in life sciences internships.

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 \$3,774,535 to award the STEM Equipment and

Supplies awardees.

7. **Proposal: Authorization of Funding for the 2015-16 Internship Challenge Program**

Mr. Mudawar presented to the Board a proposal to fund a seventh round of the Internship Challenge. He began his presentation with an overview of the program's parameters and announced that since the program's initial launch in 2009, the Center has placed 1,830 interns at 440 companies. Of those interns, nearly 30% of job-seeking interns were hired following their internship. He then reviewed the program's statistics and noted the increase in demand by students and companies from year to year.

Mr. Mudawar then presented the results of this year's survey of interns and their company mentors. He highlighted that 52 interns reported being hired post-internship for either full or part-time employment and that 100% of companies surveyed indicated that they would be interested in participating again in the next round. He also shared that more than half of interns surveyed a year post their internship reported that they are still working in the life sciences. He then proposed to the Board that the Center fund and administer another round of the program, which would run from May 1, 2015 through April 30, 2016.

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 \$3 million to fund the seventh round of the internship program.

8. **Proposal: MLSC FY' 15 Budget Line Item**

Dr. Susan Windham-Bannister, the Center's President and CEO, presented to the Board a request to contribute funds to the shortfall in the Commonwealth's FY' 15 Budget. She explained that the State Legislature appropriated \$7 million in FY15 spending for the Center as

part of the FY14 Supplemental Budget. Later it was revealed that there were shortfalls in the FY15 budget and mid-year budget cuts have been made by many state agencies within the executive branch of state government. The Center endeavors to share in these cutbacks by returning to the Commonwealth \$3.5 million or half of the funds appropriated to the Center as part of the FY14 Supplemental Budget.

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 return to the Commonwealth \$3.5 million of the funds appropriated to the Center.

9. Proposal: CEO's Discretionary Budget FY' 15

Dr. Windham-Bannister presented to the Board a proposal to increase the CEO's discretionary budget by \$50,000 for FY' 15. She explained that the Center has received a plethora of great applications and needs to increase funds to meet the high demand.

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 increase of the CEO's discretionary funding by \$50,000.

10. Update on Search for the New MLSC CEO

Dr. Villa-Komaroff updated the Board on the CEO search. She explained that the search is proceeding and that the search firm is in the process of evaluating a number of strong candidates.

11. Adjournment

Secretary Bialecki, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:23 p.m.

List of Materials and Exhibits Used During Meeting:

- Minutes from October 21, 2014 Board meetings
- Executive Report
- “Life Sciences Center Good News Update” PowerPoint Presentation
- “International Programs ICIP and UP Update ” PowerPoint Presentation
- “Accelerator Loan Program –FY’15 First Round Awards Proposal” PowerPoint Presentation
- “STEM Equipment and Supplied Grant Program: Round 4 (FY’16) Awards” PowerPoint Presentation
- “Internship Challenge: Proposal for 2015-16 Program Year” PowerPoint Presentation