

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

DATE: December 19, 2012

TIME: 2:00 p.m. EST

PLACE: One Ashburton Place, 21st Floor
Boston, Massachusetts

DIRECTORS PRESENT: Edward Benz, M.D.
Secretary Greg Bialecki
Secretary Jay Gonzalez
Lydia Villa-Komaroff, Ph.D.
Abbie Celniker, Ph.D.
Robert Caret, Ph.D.
Josh Boger, Ph.D

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 2:03 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 26, 2012 Board meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. **Proposal: Summer Round, MLSC FY’13 Accelerator Loan Program**

Brad Rosenblum, the Center’s Chief Financial and Administrative Officer, presented to the Board on the Accelerator Program’s fiscal progress. He began by announcing the recent prepayments of two loans: Momelan Technologies and Avaxia Biologics. He reported that six of the outstanding 14 loans, or 43%, were repaid for a total repayment of \$3.74 million and noted

that over 100 jobs were created as well. He also noted that the center exercised its warrant for the first time against Momelan.

Secretary Jay Gonzalez joined the meeting 2:06pm and presided as Chair of the meeting.

Pamela Norton, the Center's Vice President of Industry Relations and Programs, then discussed the current round of the Accelerator Loan Program. She briefly described the overall process and recalled to the board the 24 applicants that were discussed at the last Board meeting. She announced that of the 24 applicants, the Center's Scientific Advisory Board (SAB) recommended eight for due diligence and in-person presentations to the Board's Investment Committee. She concluded by announcing that four of the eight finalist were being recommended for funding.

Harvey Lodish, Chair of the SAB, then described the entire review process, which begins with an administrative review by the Center, followed by a peer review by experts in the field, and finally a review by the SAB, which includes a group of premier venture capitalist, entrepreneurs, leaders of industry and academics. Dr. Lydia Villa-Komaroff then announced the four finalists: Arch Therapeutics, Inc. (\$1,000,000), Bio2 Technologies (\$1,000,000), Inc., Immunexcite, Inc. (\$984,500), and MedicaMetrix (\$1,000,000).

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 \$3,984,500 to fund the four loan recipients.

Dr. Josh Boger recused himself for the vote pertaining to Immunexcite.

4. Update: MLSC International Partnering Portal

Pamela Norton presented to the Board an update on the International Partnering Portal, a website that facilitates collaboration between Massachusetts companies and International

companies. Danica Medeiros, the Center's Program Associate, explained how the portal worked and provided an online demonstration. She highlighted key features such as the member spotlight function which is a rotating biography of Massachusetts companies, which gives them more exposure. She closed by noting that the portal had 55 registered companies representing an array of Massachusetts and international companies.

5. Resolution: MLSC Board By-Laws

Beth Nicklas, the Center's Vice President and Counsel for Academic and Research Programs, presented a proposed revision to the Center's By-Laws to reduce the number of required minimum Board meetings, based on an analysis of the programming schedule.

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 reduction of minimum Board meetings from nine to six.

6. Update: MLSC Internship Program Award Winner

Beth Nicklas introduced to the Board Internship Challenge participants, intern Brian Dutra and one of his company mentors, Dr. Bart Lipkins, Chief Technology Officer at Flo Design Sonics of Wilbraham, Massachusetts and Professor of Mechanical Engineering at Western New England University. Dr. Lipkins began by underscoring his support for the program, which provided his start-up company the necessary funds to hire excellent talent. Brian then explained how the Internship Challenge jumpstarted his career. He stated that the research he did as an intern helped him win both the Old Guard Competition at Yale University and an International Engineering Competition in Texas.

7. Proposal: MLSC FY' 13 Internship Program

Ryan Mudawar, the Center's Senior Program Associate, presented to the Board a proposal for level funding for the 2013-14 Internship Challenge. He described the program's

parameters, objectives, and overall process. He recalled to the Board the Department of Labor's SCILS Initiative Grant that supplements the Internship Challenge funding with an additional \$200,000 each year. He reported that the program has placed students in nearly 1000 internships at over 300 companies and presented the results from the surveys conducted by the Center, which help the Center evaluate and enhance the program. He closed by announcing that the program will be re-launched in January.

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 to \$3.2 million to fund the 2013-14 Internship Challenge.

8. Proposal: Massachusetts Medical Technology Veterans Program

Beth Nicklas presented to the Board a proposal to pilot the Massachusetts Medical Technology Veterans Program (MassMVP) designed to introduce 50 veterans to the medical technology industry. The program consists of two components; one full day of professional training to be held on February 14, 2013 at the University of Massachusetts Boston, which will include mock interviews, assistance with writing resumes to help veterans translate their military experience into a civilian nomenclature, and a year of mentorship.

Ms. Nicklas concluded her presentation by explaining that the requested funds will support the organization International Center for Professional Development which is helping the Center run the program and providing the aforementioned services. Additionally, the Center will open the Internship Challenge program to these veterans and the approved funds will also support their potential internships at any the medical device or medical technology companies.

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 approving the authorization the expenditure of \$100,000 to fund the MassMVP Program.

9. Proposal: FY'13 MLSC Equipment and Supplies (Capital) Grant Program

Beth Nicklas presented to the Board on the second round of the Equipment and Supplies grant program. She explained that it was now a part of the capital program was available to vocational technical high school students, public high schools in the state's Gateway Cities", and community based not-for-profit organizations that serve students at those schools. Ryan Mudawar described the program's objectives, history and review process. He concluded by presenting the 31 schools that were recommended by the program's peer review panel.

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 approving the authorization the expenditure of \$3,288,203 to fund the 31 grant recipients.

Secretary Jay Gonzalez left the meeting at 3:42 p.m., designating Secretary Greg Bialecki as Chair for the remainder of the meeting.

10. Proposal: University of Massachusetts Dartmouth MAB Supplemental Budget

Dr. Davina Grossman, Chancellor at the University of Massachusetts Dartmouth gave a brief overview of the Massachusetts Accelerator for Biomanufacturing (MAB) project. She noted that construction was underway and that the completion is still scheduled for the fall of 2013. Mark Trusheim, Biomanufacturing Executive in Residence at the University of Massachusetts Dartmouth, discussed the changes to the MAB that were undertaken to satisfy the Board's

recommendations, namely making the four introduction suites independent units. He reported that as a result, cost rose and that the cost containment and value engineering eliminated some of the cost. The university requested an additional \$6 million to cover the additional cost.

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 approving the authorization the expenditure of \$6 million to fund the University of Massachusetts Dartmouth's MAB project.

11. Adjournment

Secretary Greg Bialecki, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:55 p.m.

List of Materials and Exhibits Used During Meeting:

- Minutes from December 19, 2012 Board meeting
- MLSC Executive Report
- “Accelerator Loan Program- FY 13 2012-2013 Summer Round Awards Proposal” PowerPoint presentation
- “International Partnering Assistance Portal (IP-ap)” PowerPoint presentation
- “2013-2014 Internship Challenge Program Proposal” PowerPoint presentation
- “Massachusetts Medical Technology Veterans Program (MassMVP)” PowerPoint presentation
- “Life Sciences Equipment and Supplies Grant for High Schools” PowerPoint presentation
- “Massachusetts Accelerator for Biomanufacturing (MAB)” PowerPoint presentation