

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

DATE: April 24, 2012

TIME: 2:00 p.m. EST

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

DIRECTORS PRESENT: Secretary Greg Bialecki
Josh Boger, Ph.D.
Abbie Celniker, Ph.D.
Tom Chmura (designee for Robert Caret, Ph.D.)
Lydia Villa-Komaroff, Ph.D.

DIRECTOR(S) ABSENT: Secretary Jay Gonzalez
Edward Benz, M.D.

1. **Call to Order**

Secretary Greg 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”) at 2:00 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 January 25, 2011 Board meeting. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. **Chairs’ Updates**

Secretary Greg Bialecki did not have any updates for this meeting.

4. Executive's Report

Dr. Susan Windham-Bannister, the Center's President and CEO, began her report to the Board by reflecting on her recent fellowship opportunity with the Center for Science and Policy at the University of Cambridge. She spent two weeks meeting with policy makers and learning about what they are doing to support the innovation economy and life sciences in particular. She went on to inform the Board of the latest investment made by the Center using her discretionary spending. This grant award in the amount of \$50,000 was made to support the Search4STEM "one stop" portal for Science, Technology, Engineering, and Math (STEM), which will coordinate available STEM assets and make them easily accessible to end-users.

Dr. Windham-Bannister concluded by providing brief updates on the Center's Accelerator Loan Program, the Internship Challenge program, and the Massachusetts-Israel Innovation Partnership (MIIP) program.

5. Update: Internship Challenge – Company & Intern Experience

Bob Waitt, Vice President of Business Development at Albright Technologies, shared with the Board his company's experience with the Center's Internship Challenge. He explained that his company, located in Leominster, Massachusetts, has been around for 15 years and specializes in manufacturing prototype and low volume production silicone components with a specific focus on quality, delivery, and innovation. Albright Technologies participated in this program in 2010 and 2011, and hired two of their three interns, one a student at Boston University and the other at the University of Massachusetts Lowell, as Project Engineers at the conclusion of their internships. He described the value provided through these internships to both the company and the interns and noted that they were involved in designing molding for parts, working with tool-makers on the shop floor, as well as with customers and in-house engineers. He then noted the benefit to the company of trying out, at no cost, the two interns before hiring

them as full time engineers. He added that he may not have hired these interns if it were not for the Internship Challenge.

6. Update: MLSC 2011-12 Accelerator loan Program

Pamela Norton, the Center's Vice President of Industry Programs and Relations, provided the Board with an update on the current "winter round" of the program. She gave a brief description of the program's parameters. She explained that, as with previous rounds, the Center used a multi-pronged outreach plan to promote broad awareness and encourage companies from across the state to apply. She noted that six information sessions have been held in five cities, 39 applications were received, 37 were peer-reviewed, and 19 are currently under review by the Scientific Advisory Board (SAB). The SAB will discuss these 19 applications (58% medical device or diagnostics) on February 28, 2012 and finalists will present to the Board's Investment Committee as SAB members on April 10, 2012.

7. Proposal: MLSC Scientific Advisory Board – New Members

Dr. Windham-Bannister shared with the Board that two members of the Center's Scientific Advisory Board, Lila Gierasch and Jean George, are rotating off. She explained that together with Dr. Harvey Lodish, SAB Chairman, the Center's staff identified prospective new members, four of whom have accepted Dr. Lodish's invitation to join pending approval by the Board. The goals in adding these new members are to replace the skill sets of members who are rotating off, maintain diversity on the SAB, add expertise in medical devices, and to add an individual who is a serial entrepreneur. The additions to the SAB are John M Collins, Ph.D., COO of the Center for Integration of Medicine & Innovative Technology, Robert D'Amato, M.D., Ph.D., Judah Folkman Chair in Surgery and Director, Center for Macular Degeneration Research, Children's Hospital Boston, Dale Larson, Director of Biomedical Systems, Draper Laboratory, and Lauren Silverman, Ph.D., Managing Director, Novartis Option Fund.

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 appointment of John M. Collins, Ph.D., Robert D'Amato, M.D., Ph.D., Dale Larson, and Lauren Silverman, Ph.D. to the Center's Scientific Advisory Board.

8. Proposal: 2011 MLSC Tax Incentive Program Awards

Brad Rosenblum, the Center's Chief Financial Officer, presented the Tax Incentive Program to the Board. He briefly described the program's parameters and application review process. He explained that the Center is proposing 28 awards and noted that 50% of the awardees have fewer than 100 employees. The total amount awarded to these companies is over 21 million dollars and they have committed to creating a total of 946 jobs in 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 approving tax incentives totaling \$21,162,104 to the 28 companies named in the Resolution. *Josh Boger recused himself from the vote regarding Vertex Pharmaceuticals.*

9. Adjournment

Secretary Greg Bialecki, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 2:35 p.m.

Secretary Greg Bialecki
Chairman of the Meeting

APPROVED:

Secretary Jay Gonzalez
Co-Chair of the Meeting

List of Materials and Exhibits Used During Meeting:

- Minutes from January 25, 2012 Board Meeting
- Executive Report to the Board of Directors
- “Accelerator Loan Program – FY12 ‘Winter Round’ Mid-program Update ” PowerPoint presentation
- “2011 Tax Incentive Program Update” PowerPoint presentation