

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

DATE: May 28, 2010

TIME: 1:05 p.m. EST

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

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

DIRECTOR(S) ABSENT: Marc Beer
Greg Bialecki
Jay Gonzalez
Jack Wilson, Ph.D.

1. **Call to Order**

Eric Nakajima, 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 1:05 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 April 30, 2010 meeting. Following discussion, upon motion duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. **Chair’s Update**

Eric Nakajima noted that there would not be a Chair’s Report.

4. Executive's Report

Dr. Susan Windham-Bannister reported to the Board on the success of the 2010 BIO International Convention held earlier this month in Chicago, IL. She stated that the Center “played a pivotal role” at the well-attended event and noted that an international company that the Center met during the convention is currently looking at locations in Massachusetts. Dr. Windham-Bannister also updated the Board on the status of the Internship Challenge program. She noted the value the program provides to companies, including larger companies not eligible for a Center subsidy that have benefited from the extensive database of student talent.

5. Update on Responses to Scientific Advisory Board Recommendations relative to the Stem Cell Registry & Stem Cell Bank

Dr. John Sullivan, Vice Provost for Research at the UMass Medical School, provided the Board with an update on actions taken in response to recommendations made at the December Board meeting. Dr. Sullivan expressed that he and his team have worked very diligently to address the concerns raised during the peer review process. Efforts made over the past twelve weeks include heavily marketing the Bank and Registry at international conventions and revamping the website. Regarding leadership of the Bank and Registry, Dr. Sullivan reported that the management team is in the process of recruiting an individual and provided the Board with the job description and CVs of three candidates. He also explained that he expects the Stem Cell Bank resources will be available to the public in the next two months.

Dr. Terence Flotte, Dean of the UMass Medical School, then gave the business plan presentation. The working group conducted interview sessions with constituencies, including WiCell, and undertook a market analysis to produce a comprehensive evaluation of current operations. The key findings showed that the Bank and Registry initiative is “poised to become a world-class resource” and a “trusted banker and distributor of high-quality and high-demand cell

lines.” Dr. Flotte noted, however, that the Bank and Registry are not likely to become self-sustaining and therefore will need to rely on external funding to sustain their operations. In the years following FY 2012, it is projected that \$1.4M will be needed on an annual basis. There is hope that the NIH will release an RFA for a Stem Cell Bank and there have been conversations with WiCell about submitting a joint proposal.

Dr. Peter Slavin inquired about the spending of MLSC funds and Dean Flotte reported that \$1.3 million of those funds are still remaining. Dr. Josh Boger inquired about the proposed pricing model and the actual cap on pricing in the context of existing restrictions. Dr. Boger then suggested pushing pricing harder given the need to cover operating costs. Eric Nakajima asked if the projected budget accounted for the cost of bringing on a director, and Dean Flotte replied that the projections are only based on existing personnel. Tom Chmura inquired about WiCell funding, and Dr. Sullivan replied that they have had to reduce FTEs due to loss of NIH funding and have serious concerns. Dr. Harvey Lodish noted that there are other repositories of biologic material and asked if there was consideration to partner with any of these other organizations. Dr. Sullivan indicated that they would look into this.

6. Proposal for MLSC Small Business Matching Grant (SBMG) Awards

Following an introduction from Dr. Windham-Bannister, who provided background on the SBMG program, Dr. Harvey Lodish explained to the Board the stages of the review process, which involved peer review rounds and the Scientific Advisory Board review. Dr. Lydia Villa-Komaroff described three companies (Boston Biochem, Tetragenetics, and Thermedical) that were selected to receive a grant of \$500,000 each.

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 a SBMG award in the amount of \$500,000 to each of the

following companies: Boston Biochem, Tetragenetics, and Thermedical.

7. Internship Challenge Program Additional Investment

Eric Nakajima requested that Beth Nicklas present a proposal for an additional, and final, investment of \$160,000 in the Internship Challenge Program. Ms. Nicklas presented an update on the continued strong demand for qualified interns from life sciences companies. As of the Board meeting, she reported that 860 students had applied to the program and that 138 subsidized interns had been placed with 84 companies. The Center is requesting an additional tranche of funding to accommodate the demand that is currently in the pipeline from companies on the verge of completing the hiring process. This supplemental funding will support 22 additional intern positions and permit the Center to support a total of 160 subsidized interns.

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 an additional investment in the Internship Challenge Program.

8. Adjournment

Eric Nakajima asked if there was any other further business to come before the Board, and, hearing none, upon motion duly made, seconded and unanimously carried, he adjourned the meeting at 2:15 p.m.

Peter Slavin, M.D.
Secretary of the Meeting

APPROVED:

Eric Nakajima
Chairman of the Meeting