

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

DATE: July 28, 2010

TIME: 3:18 p.m. EST

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

DIRECTORS PRESENT: Secretary Greg Bialecki
Abbie Celniker, Ph.D.
Secretary Jay Gonzalez
Peter Slavin, M.D.
Lydia Villa-Komaroff, Ph.D.
Jack Wilson, Ph.D.

DIRECTOR(S) ABSENT: Josh Boger, Ph.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 3:18 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 June 25, 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**

Secretary Bialecki reported the “promising economic news” that the state’s economy has been improving since it “bottomed-out” at the end of 2009, and that 40,000 new jobs have been created within the past six months.

4. Introduction of New MLSC Board Member

Secretary Bialecki welcomed Dr. Abbie Celniker, CEO of Taligen Therapeutics, who is filling the Board seat designated for a “CEO of a Massachusetts-based life sciences corporation” and invited her to introduce herself. Dr. Celniker thanked the Board for the opportunity and described her background. She has been in the biotechnology industry for over 25 years and has a PhD. in molecular biology. She is also a member of the MassBio Board of Directors.

5. Executive’s Report

Dr. Susan Windham-Bannister reported that Luis Barros, who has been the Center’s point-person for industry relations, has left the Center to pursue other endeavors. She stated that this is a very important position which the Center is actively working to fill. The Center has received over thirty applications and she is optimistic that the Center will be able to find a well-qualified person for this important role. She welcomed any thoughts from the Board and informed the Board that the Center has ensured that the current vacancy has not caused any disruption for stakeholders.

Dr. Windham-Bannister also informed the Board that the state auditors completed their preliminary audit of the Center. It was a very complimentary audit and only two issues were identified during the two-year audit period which ended June 30, 2009. She also announced that PricewaterhouseCoopers will begin their annual audit of the Center on August 9, 2010.

6. FY10 Year in Review

Dr. Susan Windham-Bannister provided the Board with a retrospective of all that the Center has accomplished *together* in the previous fiscal year. She began with an overview of the Center’s five strategic priorities: ensuring the competitiveness of the state’s academic institutions, supporting the pipeline of new therapies, technologies, etc., investing in workforce development, supporting the life sciences infrastructure and ecosystem, and providing incentives

to retain and grow companies. The Center has invested \$191 million since June 2008 and leveraged those dollars very highly, attracting over \$700 million in matching investments and creating over 6,500 jobs. The Center has made to date a total of 343 awards. Dr. Windham-Bannister went on to share with the Board highlights and success stories from each of the Center's programs.

7. Cooperative Research Matching Grant Program Update

Dr. Rudolf Faust, Professor of Chemistry at UMass Lowell, and Dr. Mark Boden, Senior Fellow, Strategic Technology Assessments at Boston Scientific, shared with the Board the progress that has been made on this collaborative research project on novel polymer biomaterials. Dr. Faust described his research and shared that the technology has now been transferred to Boston Scientific for further scale up. He has had five publications and has applied for two patents. Dr. Boden stated that for Boston Scientific, this is a \$2.5-3B product line, which represents about 30%-40% of total sales. According to Dr. Boden, this research is very timely since Boston Scientific currently has two main competitors that have announced or come out with materials in the past two years. He believes that they have made significant progress and have been able to optimize performance both mechanically and from a standpoint of stability.

Dr. Boden explained that they have been able to demonstrate proof of concept as well as generate interest and excitement. They hope to make pre-clinical trials by late 2010 and clinical trials by 2011, with commercialization hopefully by 2013. It took their competitor, St. Jude, twelve years to bring their material to market; but Dr. Boden is hopeful Boston Scientific will be able to do so in only six or seven years. He went on to stress the significance of the Center's grant, explaining that the timing of the award was critical, since Boston Scientific was experiencing budget cuts and layoffs and that the company had been unable to spend on R&D. Additionally, having the support of the Center and receiving such an award – one of only six –

from the Commonwealth provided Boston Scientific with much needed credibility.

8. Adjournment

Secretary Bialecki 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 4:20 p.m.

Peter Slavin, M.D.
Secretary of the Meeting

APPROVED:

Secretary Bialecki
Chairman of the Meeting