

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

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DATE: September 24, 2010

TIME: 1:20 p.m. EST

PLACE: One Ashburton Place, 21<sup>st</sup> Floor  
Boston, Massachusetts

DIRECTORS PRESENT: Secretary Greg Bialecki  
Josh Boger, Ph.D.  
Abbie Celniker, Ph.D.  
Secretary Jay Gonzalez  
Peter Slavin, M.D.  
Jack Wilson, Ph.D.

DIRECTOR(S) ABSENT: Lydia Villa-Komaroff, Ph.D.

1. **Call to Order**

Secretary Jay Gonzalez, 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 1:20 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 July 28, 2010 and July 29, 2010 meetings. Following discussion, upon motion duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. **Chair’s Update**

Secretary Jay Gonzalez did not have an update for this meeting.

#### **4. Executive's Report**

Dr. Susan Windham-Bannister reported on the two new work groups that will be established. The Capital Work Group will collaborate with the Center's staff on the development of the its five-year capital plan and the prioritization of capital investment projects. The Stem Cell Bank and Registry Work Group will collaborate with the Center and UMass Medical School staff on action steps in response to the Peer Review Panel recommendations relative to the Embryonic Stem Cell Bank and Registry.

Dr. Windham-Bannister also reported that two Scientific Advisory Board members, Dr. David T. Scadden and Dr. Patricia K. Donahoe have rotated off the board and that Dr. Harvey Lodish, SAB Chair, has invited three new members to join. He stated that he proposed those names to the SAB at its September 14, 2010 meeting. They are Dr. Gary Borisy of the Marine Biological Laboratory, Dr. Rainer Fuchs of Biogen, Inc., and Lita Nelsen of MIT.

*Secretary Greg Bialecki joined the meeting and presided as Chairman.*

#### **5. Accelerator Program Portfolio Update: Good Start Genetics**

Dr. Susan Windham-Bannister recalled to the Board that in April, 2009, Accelerator loans of up to \$500k were approved for seven early stage companies. She announced that one of those companies, Good Start Genetics, has repaid their loan in full, plus interest, being the first of the seven companies to do so. CEO Don Hardison appeared before the Board to express his appreciation for the Center's investment. He explained that Good Start is developing a test for parents before they have children to see if they are at risk for passing on a genetic disorder to their child. What differentiates his company is that they are able to test for all known diseases and twenty disorders. He considers this "a medical breakthrough that will increase the standards of care for parents looking to have children."

Mr. Hardison went on to describe how his company applied for the Accelerator Loan and stated that the Center's process was "a lot better than" the venture capitalist process. He described the process as quick, efficient, and professional – despite negative stereotypes surrounding government funding. Funds were used to hire six additional people to start development and it was ultimately what led to the closing of funding (\$18 million from three separate venture capitalists). Since it has closed that funding, the company has hired three more people and expect to have around 25 employees by the end of the year. He reiterated his appreciation for the award and for the Center's help throughout the process, stating that the biotech-friendly environment is part of the reason his company decided to stay in Massachusetts.

**6. Resolution to Approve FY 11 MLSC Board Committee Structure**

Dr. Susan Windham-Bannister summarized the newly proposed Board sub-committee structure, naming Jack Wilson (chair) and Secretary Jay Gonzalez members of the Audit Committee; Secretary Greg Bialecki (chair) and Abbie Celniker members of the Finance and Compensation Committee; and Lydia Villa-Komaroff (chair), Josh Boger, and Peter Slavin members of the Investment Committee.

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 FY11 Board committee structure.

**7. Resolution to Approve Scientific Advisory Board Members**

Dr. Susan Windham-Bannister recalled to the Board that three new individuals have been recommended by SAB Chair Dr. Lodish to serve on the Center's Scientific Advisory Board.

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 Dr. Gary Borisy, Dr. Rainer Fuchs, and Lita Nelsen

to the Scientific Advisory Board.

**8. Resolution to Approve MLSC FY10 Audit Report**

Jack Wilson, Chair of the Audit Committee, reported to the Board that the annual audit of the Center went very smoothly. Secretary Jay Gonzalez added that the auditors expressed that the audit was “very simple” from their perspective as a result of the good work Brad Rosenblum has done “keeping things in line” as the Center’s CFO. He referenced that all Board members had received a copy of the audit and had had the chance to review that audit.

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 FY10 Audit Report.

**9. Proposal for UMMS International Stem Cell Registry**

Secretary Bialecki recalled to the Board that the SAB’s peer review panel recommendations were accepted by the Board at the December 2009 meeting. The Board was recently informed that Dr. Joseph Laning has accepted the position of Executive Director for both the Stem Cell Bank and Registry. Secretary Bialecki went on to state that the peer review panel report praised the work of the Registry and supported continued funding. As prior authorizations for the Registry have been exhausted, the resolution before the Board called for FY11 funding for the Registry, pursuant to the budget that had been submitted to the Center. That budget anticipates approximately \$440,000 in spending in this fiscal year. The Secretary noted that the Stem Cell Bank has remaining funds from the Board’s prior authorization and that consideration of future funding is not part of this resolution.

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 grant to the UMMS Stem Cell Registry in the amount of

\$440,000.

**10. Proposal for MLSC Equipment Program**

Beth Nicklas, the Center's VP and Counsel for Academic and Research Programs, described to the Board the Center's proposal for the new Life Sciences Equipment and Supplies Matching Grant Program. She began by giving an overview of the program, which is essentially designed to provide tools for training life sciences workers. She explained that there is a provision in the Center's statute which dictates that a program be developed to provide funds from capital dollars to help schools to buy equipment and supplies. She shared with the Board that over the past two years, she and Dr. Windham-Bannister had visited vocational schools and community colleges to discuss their needs, and have learned that equipment and supplies are one of their highest priorities. The Program will target high school and community college students as well as adults being retrained for what are referred to as "middle skills" jobs that do not require a four-year degree. One of the key components of the Program will be an industry match, either in cash or as a donation of equipment.

Ms. Nicklas stated that the Program dovetails well with the MassBioEd Foundation's Massachusetts Life Sciences Education Consortium initiative which seeks to ensure that the curriculum and training at community colleges is well-aligned with the needs of industry. She informed the Board that she has reached out to MassBioEd to discuss whether grant recipients would be eligible to receive the discounts through their purchasing consortium. She noted that there will be an upcoming meeting to work through the logistics and discuss implementation collaboratively.

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 the Center's capital dollars in the amount of

\$2,500,000 for the purpose of a issuing a competitive solicitation to fund relevant grants for educational intuitions.

#### **11. Fall Round of Accelerator Loan Program**

Dr. Susan Windham-Bannister informed the Board that the Center plans to open the fall round of the 2010-11 Accelerator Loan Program in October. The Board has approved a total of \$5.5 million for the 2010 Accelerator Program; \$2.475 million was awarded by the Board in June, leaving \$3.025 million available for award in the fall round. The round will closing on November 29, 2010 and she expects that award recommendations will be brought to the Board for approval at the March, 2011 Board meeting. She noted that the Center has been engaged in outreach to potential applicants as well as over 20 organizations including venture capital firms, professional services firms, the Massachusetts Small Business Development Centers (MSBDC), Massachusetts Office of Business Development (MOBD), MassBio and the new Massachusetts Growth Capital Corporation (MGCC).

#### **12. Capital Planning**

Secretary Greg Bialecki presented to the Board a proposal for the Center's Capital Program. He proposed that the Center adopt an "*advanced planning strategy*" that generally aims to commit all or substantially all of the MLSC allocated capital funds for any given fiscal year on or before the first day of the fiscal year. This approach would maximize the likelihood of actual utilization of the committed funds within the fiscal year for which they are awarded. He stated that implementing this strategy would call for the Center to award the uncommitted funds for FY11 as soon as possible (this calendar year) and to award the uncommitted funds for FY12 on or before June 30, 2011. He noted that the Center has so far given capital funding priority to projects specifically designated in the 2008 legislation and proposed that for the uncommitted FY11/FY12 funds, consideration be given both to projects specifically designated in the Life

Sciences Act as well as to other projects.

**13. Adjournment**

Secretary Greg 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 2:43 p.m.

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Peter Slavin, M.D.  
Secretary of the Meeting

APPROVED:

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Secretary Greg Bialecki  
Chairman of the Meeting

**List of Materials and Exhibits Used During Meeting:**

- Draft Minutes from July 28, 2010 Board Meeting and Draft Minutes from July 29, 2010 Board retreat
- Executive Report to the Board of Directors
- 2010 Annual Report
- Good Start Genetics Repayment Ceremony press release
- Proposal for Equipment Program presentation
- Capital Planning presentation
- “Programming Cash Flow Overview” document
- “Capital Plan Dashboard - Projected FY10 through FY14” document
- “FY11 Program Schedule” document
- Press clips