

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

DATE: September 26, 2012

TIME: 2:00 p.m. EST

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

DIRECTORS PRESENT: Edward Benz, M.D.
Secretary Greg Bialecki
Tom Chmura (designee for Robert Caret, Ph.D.)
Secretary Jay Gonzalez
Lydia Villa-Komaroff, Ph.D.

DIRECTOR(S) ABSENT: Josh Boger, Ph.D.
Robert Caret, Ph.D.
Abbie Celniker, 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 2:08 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 June 27, 2012 and July 11, 2012 Board meetings. Upon motions duly made, seconded and unanimously carried, the Board adopted the resolution to approve the minutes.

3. **Update: MLSC FY '12 Audit Report**

Secretary Jay Gonzalez reported to the Board that the annual audit of the Center went smoothly. He added that the auditors expressed that the audit was “exceedingly good” and very “easy” to perform as a result of the great work Brad Rosenblum has done 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 it.

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 FY12 Audit Report.

4. Update: MLSC FY '13 Programs in Process

Danica Medeiros, Program Associate for the Center, presented the sixth round of the Accelerator Loan Program. She described the program, its objectives, and recommended changes. She reported an increase in the loan amount from \$750,000 to \$1,000,000, revisions to the minimum and maximum at-risk capital raised, and different eligibility requirements depending on type of company (therapeutic versus non-therapeutic), and the need for additional supporting data. She concluded by noting that the Center received 37 applications this round, nine more than the last round.

Beth Nicklas, the Center's General Counsel and Vice President for Academic and Workforce Programs, presented a status report on the 2012-2013 Capital Project Matching Grant Program, which closed on September 14, 2012. She reported that 41 eligible applicants submitted proposals (an increase of 19 from last year's program) and described the review process, with an expectation that recommendations for awards would come to the Board in January.

5. Proposal: Developing a Growth Strategy for Life Sciences Research and Innovation at UMass Amherst

Dr. Lydia Villa-Komaroff, member of the Board's Investment Committee, introduced the presenters from the University of Massachusetts Amherst, who presented their work-plan to the Board. Dr. Kumble R. Subbaswamy, Chancellor of the University of Massachusetts Amherst,

began by expressing his support for the project, underscoring the university's commitment and involvement in the Center's initiative.

Dr. Michael F. Malone, Vice Chancellor for Research and Engagement, presented the campus' plan to catalyze growth through university-industry collaboration. He began by stressing the University's commitment to the life sciences through construction of the new science building and the graduation rates of life sciences majors. He stated that engaging the community would help UMass to target the best opportunities and align its products and services to make a difference to stakeholders in the region and throughout the Commonwealth.

Mark Trusheim, President of Co-Bio Consulting, LLC, then presented the first phase of the multiphase process to invest and engage the community. He elaborated on the external focus of the study and gave a 9-month timeline for the first phase in order to engage stakeholders in a meaningful way. Dr. Mark Keroack, Chief Physician Executive of Baystate Medical Center, then discussed Baystate's support and emphasized their ten-year collaboration in running the Pioneer Valley Life Sciences Institute. This research facility has facilitated the collaboration between basic scientists at UMass and clinical scientists at Baystate Medical Center to address public health issues.

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 a grant in the amount of \$308,000 to the University of Massachusetts Amherst for their planning proposal.

6. Proposal: MLSC FY'13 Chief Executive's Discretionary Budget

Dr. Susan Windham-Bannister, the Center's President and CEO, presented to the Board a request for additional discretionary funds. She began by emphasizing the importance of the discretionary grants in allowing the Center to address workforce development in a more nuanced

and targeted way than the Center's other competitive solicitations. She stated that the grants allowed the Center to address its top priority of inclusion from a geographic, demographic, and socioeconomic perspective such that resources are available to a variety of organizations engaged in building capacity to support workforce development and STEM education. She requested an additional \$100,000, which will allow the Center to meet the high demand (both new and old applicants) for this grant.

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 an additional \$100,000 to provide additional monies to fund the Discretionary Grants.

7. Proposal: FY' 13 Massachusetts-Israel Innovation Partnership (MIIP)

Ms. Medeiros presented a proposal to launch a second round of the Massachusetts-Israel Innovation Partnership. She gave a brief description of the program including its schedule, phased approach, and modifications to the review process. She also mentioned that the Center could award at most five awards at \$100,000 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 authorizing a total investment of \$500,000 for the second round of the Massachusetts-Israel Innovation Partnership.

8. Proposal: FY' 13 Cooperative Research Matching Grant Program

Ms. Nicklas presented to the Board a request for approval of a third round of the Cooperative Research Matching Grant Program. She began by outlining the program's objectives to encourage collaboration between industry partners and research institutions in Massachusetts to commercialize translational research. She explained that the parameters will remain basically

the same as previous years with the addition that out-of-state and international companies could be industry sponsors provided that they are registered to do business in Massachusetts.

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 a total investment of \$2 million for the third round of the Cooperative Research Matching Grant Program.

9. Adjournment

Secretary Greg Bialecki, upon motion duly made, seconded and unanimously carried, adjourned the meeting at 3:45 p.m.

List of Materials and Exhibits Used During Meeting:

- Minutes from June 27, 2012 and July 11, 2012 Board meetings
- MLSC Executive's Report
- MLSC FY '12 Audit Report
- "Accelerator Loan Program-FY13" PowerPoint presentation
- "MLSC 2012 Capital Project Solicitation" PowerPoint presentation
- "Life Sciences Research & Innovation: Growth Strategy for UMass Amherst in the Massachusetts Bioeconomy" PowerPoint presentation
- "MLSC Strategy Summary: Role of the Executive Discretionary Grants" PowerPoint presentation
- "MLSC MIIP II" PowerPoint presentation
- "Cooperative Research Matching Grant Program" PowerPoint presentation.
- "FY'12 in Review" PowerPoint Presentation
- "The Complete Guide to the 2012 New England Life Sciences Industry" booklet
- "2013-2014 Directory of the Massachusetts Medical Device Industry" booklet