

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

DATE: October 25, 2018
TIME: 1:00 p.m. EST
PLACE: Massachusetts Technology Collaborative
2 Center Plaza
Suite 200
Boston, Massachusetts

DIRECTORS PRESENT: Mike Kennealy (designee for Secretary Jay Ash)
Julie Chen (designee for UMass President Martin Meehan)
Peter Parker
Jennifer Sullivan (designee for Secretary Mike Heffernan)

1. Call to Order

Mike Kennealy called the meeting of the Board of Directors (the “Board”) of the Massachusetts Life Sciences Center (the “MLSC” or “Center”) to order at 1:04 p.m. The meeting, having been duly convened, was ready to proceed with its business.

2. Chair’s Update

Mr. Kennealy ceded his time to Travis.

3. CEO Update and Financial Summary for Quarter Ending September 30, 2018

Travis McCready opened his remarks by noting that this week is a celebration of STEM Week with 500 events occurring across the Commonwealth and that Massachusetts is the first state in the nation to highlight STEM education in this fashion.

Mr. McCready then requested that Cheryl Sadeli, Vice President of Finances, present regarding the Center’s finances for the first quarter of FY2019, ending September 30, 2018. Ms. Sadeli will report every quarter to the Board. Ms. Sadeli explained the breakdown of the Center’s operating expenses and noted that the costs associated with taking the Center paperless will occur in the second quarter. She highlighted the Investment Fund balance, award commitments to date and answered the Board’s questions.

Mr. McCready referenced the launching of the following programs: Bits to Bytes, Building Breakthroughs, Competitive Capital Program and Milestone Achievement Program. He then applauded the MarComm Team for having an RFP on the street to

secure services for the Center's website redesign. In addition, Mr. McCready referenced the discretionary grant of \$8,800 to Quincy College for a blue-chip biomanufacturing education and training program.

Mr. McCready then indicated that the Center is about to sign a 10-year lease for office space at 1075 Main Street in Waltham at a highly competitive rental rate. The property is a 5-minute drive from Route 95, on two separate bus lines and within a 15-18 minute walk from commuter lines. Jennifer Sullivan indicated that this is a very good rental rate compared to what other state agencies are encountering.

Finally, Mr. McCready mentioned that Chris Gilrein, Director of Business Development, will be presenting at the Center's December Board meeting.

4. Mass NextGen FY2019

Jennifer Griffin, Vice President of Industry Programs and Relations, presented a proposal to fund the next four rounds of the Mass NextGen Program with an additional \$1 million from the Center's Investment Fund. She mentioned that the private partners who are supporting women entrepreneurs include Takeda Pharmaceuticals, King Street Properties and Sanofi Genzyme. Every month there is a coaching session for the awardees of the program and Center staff are now gearing up to launch the second round of the program in January of 2019 with awards anticipated in April.

Dr. Griffin reported on the progress of the first round of the program, noting that there were 37 applicants in the first year that represented diversity in geographic location and technology. She then provided updates on the five individual companies that are advancing their businesses and products. In addition, she noted that Massachusetts is nowhere near the top ranking in support of women entrepreneurs. At the end of November, a pitch event is scheduled at the end of November for interested investors.

Mr. McCready explained that we are now asking that the earlier funding approved by the Board for Capacity Building be re-deployed for purposes of supporting Mass NextGen. In addition, he reported on the additional efforts to attract more private funding.

Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve \$1,000,000 in funding from the Center's Investment Fund to support Mass NextGen.

5. NIIMBL Project Call 2.1 Update

Dr. Griffin provided an update on NIIMBL including a reprise of decisions from the QuickStart Proposal and Project Call 1.0. previous rounds as well as four Massachusetts-based projects that have been initially approved by NIIMBL as part of Project Call 2.0. Three of the four approved projects require modifications of project scope and budget before moving forward. Beth Nicklas, General Counsel and Vice President of Academic and Workforce Programs, noted that NIIMBL also called to offer an opportunity to fund single use technology training in Massachusetts that is based on a curriculum developed by North Carolina State.

6. Approval of Board Minutes

The Board then reviewed the minutes of the September 20, 2018 Board meeting. Upon a motion duly made, seconded and carried, the Board adopted the resolution to approve the minutes.

7. Adjourn

Mike Kennealy adjourned the meeting at 2:40 p.m.

List of Materials and Exhibits Used During Meeting:

- Board Agenda
- Minutes from September 20, 2018 Board meeting
- Motion: To Approve September 20, 2018 Minutes
- Financial Summary: Quarter Ending September 30, 2018
- Mass NextGen Update on Round 1 and Proposal for Round 2
- Motion: To approve Mass NextGen FY2019
- Update: NIIMBL Project 2.1
- Discretionary Grant: Quincy College