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**Minutes of the MLSC
Investment Committee Meeting
Wednesday, February 9, 2022 Zoom
Virtual Meeting**

Mr. Stuart Abelson, acting as Chairperson of the meeting, opened the meeting and conducted a roll call attendance of the investment committee members. Investment Committee Members Stuart Abelson, Julie Chen and Gary Kearney all responded present. Mr. Abelson further noted for the record that our Board of Directors Co-Chairperson, Catharine Hornby also present, bringing the number of members of the Board of Directors to four.

Mr. Kenneth Turner, President and CEO of MLSC then gave welcome remarks and then turned the meeting back to the Chair.

Approval of December Meeting Minutes

Mr. Abelson presented the matter of the December meeting minutes to the Committee for approval. Upon motion duly made and seconded a roll call of committee members was taken and the Motion to approve the December minutes carried.

Angel Investor Tax Credit: 2021 Round

Mr. Abelson then introduced the next agenda item and presenter Ciara Murphy, Interim Vice President, Finance. Ms. Murphy gave an overview of the Angel Investor Tax Credit program, including eligibility requirements and the general rules applied to the program. Ms. Murphy reminded the committee members of the tax credit limitations and the application process, which included conditionally approving applications pending the Board's review and approval. Ms. Murphy then gave an overview of the post-award process.

Ms. Murphy presented to the Committee a review of the 2021 round, explaining included 79 applications were submitted, with 8 application deemed ineligible based on the eligibility criteria, resulting in 70 applications approved conditionally. Ms. Murphy presented the statistics for the 19 companies that were target investments and the proposed a total of \$498,779.57 to be allocated to Angel Investors for the tax credit.

A discussion followed, including a discussion of how to enhance a focus on gateway cities through program measures going forward. Feedback from the investor and target investment community was discussed, with a goal to gather data on lessons learned from the first two rounds of the program. Ms. Murphy will present the proposed awards to the full Board of Directors at the February Board of Directors Meeting.

Research Infrastructure Program Presentation

Mr. Abelson then turned the meeting to Dr. Carla Reimold, Vice President, Industry Strategy and

Investments, to discuss the Research Infrastructure Capital Grant Program. Dr. Reimold gave an overview of the program and the review panel, including objectives of the program, eligibility for applications, and funding requests. Dr. Reimold presented a summary of the applications and then continued with details on the selected applications including funding requests and matching funds identified by applicants. Dr. Reimold gave details on each project that was selected by the review panel.

A discussion followed, with questions on cost-share relative to the request for MLSC funding. Dr. Reimold explained that access to the equipment that is funded by MLSC is a fundamental objective of the program, with the goal of maximizing use of the equipment. The Committee further discussed use of the equipment and public accessibility. Dr. Reimold will present the proposed 2022 Research Infrastructure Program awardees to the full Board of Directors at the February Board of Directors Meeting.

2022 M2D2 \$200K Challenge

Dr. Reimold then presented to the Committee the request to sponsor the 2022 M2D2 \$200K Challenge, similar to past years. Dr. Reimold will ask the Board of Directors to allocate \$50,000 to an award at the 2022 M2D2 Challenge. The Investment Committee members were supportive of this proposed action.

Adjourn

Having no further business before the committee, Mr. Abelson called the meeting adjourned

Materials used during Meeting:

- Agenda
- Draft Minutes from December Investment Committee Meeting
- Presentation: Angel Investor Tax Credit: 2021 Round
- Presentation: Research Infrastructure Program
- Presentation: 2022 M2D2 \$200K Challenge