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**Minutes of the MLSC  
Investment Committee Meeting  
Wednesday, June 1, 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, and Gary Kearney all responded present, Member Julie Chen was not present. Mr. Abelson further noted for the record that our Board of Directors Co-Chairpersons, Mark Fuller and Catharine Hornby were 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 April 27, 2022 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 April minutes carried.

**FY 2023 MLSC Operating Budget**

Mr. Abelson then introduced the next agenda item and presenter Peter Breiling, Vice President of Finance and Administration. Mr. Breiling gave an overview of the FY2023 Operations Budget and overall budget that will be presented at the June Board of Directors meeting for the Board's consideration. Mr. Breiling gave an overview of the budget assumptions and operating budget proposal. A brief discussion of merit increases for MLSC staff, as well as sponsorships for conferences in FY23 followed. Mr. Abelson inquired whether the impact of an expense on the budget can be included in the presentation. There being no further discussion, Mr. Breiling stated he would present the FY2023 Operations Budget to the full Board of Directors at the June 2022 Board Meeting.

**FY 2023 STEM Equipment and Professional Development Grants**

Mr. Abelson then introduced the next agenda item and presenter Ryan Mudawar, Vice President of Education and Workforce Development, presenting the 2023 Step Equipment and Professional Development Grants. Mr. Mudawar stated that after a thorough review by a panel of peer reviewers, there were 20 applications for approval that totals \$1,742,838 in capital funds and \$317,060 in investment funds. Mr. Mudawar explained this will provide improved STEM Education to over 17,400 students and professional development to about 248 teachers in Massachusetts. Mr. Mudawar gave an overview of the program, including the eligibility criteria and timeline. Mr. Mudawar then presented data on the pool of applicants, with regional distribution and the types of schools that will benefit from the award.

Mr. Mudawar stated he will bring this proposal to the full Board of Directors with the support and approval of the Investment Committee.

### **FY 2023-2024 Workforce Development Capital Grant Program: Award Recommendations**

Mr. Abelson then introduced the next agenda item and presenter Ryan Mudawar, Vice President of Education and Workforce Development, presenting the 2023-2024 Workforce Development Capital Grant Program proposed awards. Mr. Mudawar stated that after a thorough review by a panel of peer reviewers, there were 19 applications representing 22 organizations that were supported by the reviewers. Mr. Mudawar presented a summary of the proposed awardees, as well as several snapshots of applicants. The total amount requested to fund this program is \$12,596,672, which includes \$10,939,138 for FY 2023 and \$1,657,534 for FY 2024. The grant program includes cost-share obligations, and Mr. Mudawar stated there is a total committed cost-share of \$5,879,245 across all applicants. Mr. Mudawar requested the support and approval of the Investment Committee to bring this proposal to the full Board of Directors at the June 2022 Board Meeting.

### **2022 Lever Innovation Challenge**

Mr. Abelson asked if there was any other business before the Committee. Mr. Turner stated that there was one matter that had come to the Center's attention immediately before the Committee meeting, and introduced Dr. Carla Reimold who would present on the 2022 Lever Innovation Challenge proposal. Dr. Reimold presented to the Committee the request to sponsor the 2022 Lever Innovation Challenge, an innovation challenge that is similar to a prior Lever challenge supported and sponsored by MLSC. Dr. Reimold stated that a full presentation will be provided to the Board of Directors, as this was a very recent proposal and opportunity brought to the center. 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 April 27, 2022 Investment Committee Meeting
- Presentation: FY 2023 Operations Budget
- Presentation: FY 2023 STEM Equipment and Professional Development Grant Program
- Presentation: FY 2023-2024 Workforce Development Capital Grant Program
- 2022 Lever Innovation Challenge