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**MINUTES OF A REGULAR MEETING
OF THE MASSACHUSETTS LIFE SCIENCES CENTER
INVESTMENT COMMITTEE**

Date: December 1, 2021

Place: Zoom Meeting ID: 848 7979 4437 and 1075 Main Street, Suite 100, Waltham, MA (MLSC Office)

IC Members Present (in person):

Julie Chen

IC Members Present (virtual):

Gary Kearney

IC Members Absent:

Stuart Abelson

Also Present (virtual):

Mark Fuller, Co-Chair MLSC Board of Directors

Catharine Hornby, Co-Chair, MLSC Board of Directors

1. Call to Order: Meeting Chairperson

Dr. Julie Chen, acting chairperson of the Investment Committee, a sub-committee (the "Committee") of the Massachusetts Life Sciences Center (the "MLSC" or "Center") called the meeting to order. The meeting, having been duly convened, was ready to proceed with its business. Dr. Chen conducted a roll call, with Dr. Kearney present (connected virtually), and Mr. Abelson absent.

2. Welcome: Kenneth Turner, President and CEO

Mr. Turner began his welcome message with an update on personnel changes at MLSC. Mr. Turner introduced Wayne Levy, who has joined the Center as Chief of Staff and Andre Terrell, who has taken on the position of Executive Business Administrator and Manager of Operations. Mr. Turner further reported to the Committee that Dr. Carla Reimold has been promoted to Vice President of Industry Strategy and Investments, and Monica Anc has been elevated to the Director of Industry Strategy and Investments position. Mr. Turner then informed the committee that Cheryl Sadeli has resigned from her role as Vice President of Finance and Administration. Dr. Chen thanked Ms. Sadeli for her service to MLSC.

3. Approval of October Meeting Minutes: Meeting Chairperson

The Committee reviewed the minutes of the October 27, 2021 Committee meeting. Upon motions duly made, seconded and carried, the Committee approved the minutes.

4. Presentation: 2022 -2023 Internship Challenge: Ryan Mudawar, Vice President of Education and Workforce Programs

Mr. Mudawar presented the proposed Internship Challenge program for 2022-2023, beginning with a background summary and a report on the historical successful outcomes of the program. This has been the longest-running program of MLSC. Mr. Mudawar presented on the eligibility criteria for both the interns and the company/employer, and reviewed the statistics on companies and interns from inception to present. The proposal presentation for the 2022-2023 program included a discussion on the initiative to increase interns from community colleges throughout the Commonwealth, and the proposal to include a minimum hourly wage of \$15 per hour in addition to the already established maximum reimbursable hourly wage of \$17 per hour. Mr. Mudawar explained this proposal was based on the minimum wage hourly rate changes. Dr. Kearney commented that this program is mature and stable, and commends the program and Mr. Mudawar by further stating the success of the program is encouraging. The question of whether this program can be expanded was discussed by the committee, and whether there are "unplaced" interns

or companies that cannot get an intern. Discussion of how all companies meeting eligibility criteria are accepted into the program, but at times there is a waitlist before a company-employer can participate in the program. Historically, each eligible interested company can participate in the program.

At the conclusion of discussion, there being no further questions, Mr. Mudawar stated to the Committee that MLSC will propose and request funding in the amount of \$3.7Million at the December 8, 2021 meeting of the MLSC Board of Directors.

5. Presentation: 2022 -2023 High School Apprenticeship Challenge: Ryan Mudawar, Vice President of Education and Workforce Programs

Mr. Mudawar began the presentation with a review of the initiative for underserved students from economically disadvantaged school to participate in the High School Apprenticeship Program, with approximately one hundred students participating in the program each year. Mr. Mudawar gave an overview of the program, eligibility criteria and objectives of the program. Mr. Mudawar stated that the Lab Training Program has been established in Brockton, New Bedford and for Leah Knox Scholars. There have been approximately 180 applications received already for this upcoming program year. Mr. Mudawar stated that the proposal for the 2022-2023 Program will have the same eligibility criteria and objectives as past years, and that the funding request is to return to the former budget level of \$650,000. Mr. Mudawar reminded the committee that the minimum wage hourly rate will increase. The committee inquired whether equipment is provided to the schools for the lab training, and Mr. Mudawar presented that MLSC provides funding for the disposables used during the training as well as a stipend for the students participating in the program. Further discussion regarding success rates when equipment is provided compared to if equipment is not provided, and Mr. Mudawar discussed how equipment has been provided through the STEM Equipment capital grant program, and that there is no indication that lab training programs are lacking the potential for success.

At the conclusion of discussion, there being no further questions, Mr. Mudawar stated to the Committee that MLSC will propose and request funding in the amount of \$650,000 at the December 8, 2021 meeting of the MLSC Board of Directors.

6. Presentation: 2022 -2023 Data Science Internship Program: Ryan Mudawar, Vice President of Education and Workforce Programs

Mr. Mudawar then presented the proposed 2022-2023 Data Science Internship Program, starting with an overview of the initiative objective to increase availability of data science talent for life sciences companies and research institutions. Mr. Mudawar reminded the Committee of the eligibility criteria for interns submitting applications under this program and for companies seeking to participate in the program, discussing the purpose for a higher hourly rate and longer internship terms compared to the Internship Challenge and High School Apprenticeship Challenge programs. Discussion of the specific and focused intern eligibility and the rolling selection process without deadlines was followed by an overview of the Pilot Program outcomes and statistics. The program was piloted over two years (2020-2022) due to the coronavirus pandemic delays and impacts on the program that were not foreseen at the time of commencement. A discussion of proposed modifications to increase inclusion of diverse interns with an intentional focus on DEI was discussed as additional program objectives. The initial goal for the program was to place 50 interns per year, and a total of 95 interns were placed during the Pilot Program period. The Committee, together with input from both Co-Chairs in attendance, discussed what happens to interns not placed through this program and how MLSC did not track where those interns were placed outside of the program. Further discussion of working with interns to guide the application process for eligibility success to increase their competitiveness ensued. Additional discussion of data collected on the level of education/higher-degree intern selection concluded with affirmation that more interns could have been placed if additional funding was available for this program (95 interns were placed out of approximately 1,100 applicants). Discussion of metrics and data collection for the program, from employer partners and interns concluded the presentation.

At the conclusion of discussion, there being no further questions, Mr. Mudawar stated to the Committee that MLSC will propose and request funding in the amount of \$500,000 at the December 8, 2021 meeting of the MLSC Board of Directors.

There being no further business before the Investment Committee, the meeting was adjourned.

Materials Included in the Meeting:

1. Meeting Agenda
2. Minutes of the October 27, 2021 meeting of the MLSC Investment Committee
3. Presentation: 2022 -2023 Data Science Internship Program
4. Presentation: 2022 -2023 High School Apprenticeship Challenge
5. Presentation: 2022 -2023 Data Science Internship Program