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**Minutes of the MLSC Investment Committee Meeting**  
**Wednesday, June 14, 2023**  
**Virtual Meeting**

**Welcome**

*Kenneth Turner, President & CEO*

Kenneth Turner welcomed the Investment Committee with brief remarks regarding the meeting's agenda and update on recent site visits and events.

**MLSC FY24 Operating Expense Budget**

*Peter Breiling, Chief Financial Officer*

Peter Breiling presented the MLSC financial performance for FY23 and projections for FY24, outlining for the Committee that he would be presenting on FY23 performance, the FY24 Operating Expense Budget, and the FY24 Investment Fund projections. A discussion on the source of FY24 funds included a review of the status of the MLSC funding as a line item in the Governor's budget which will be reviewed when the Legislature goes to conference (regarding the \$10Million allocation to the MLSC Investment Fund.) Mr. Breiling reported that the MLSC is 15% under budget for FY2023 as of June 14<sup>th</sup> (day of meeting), and expects the MLSC to be 10% under budget at the end of the fiscal year. Mr. Breiling presented operating budget assumptions for FY2024, and requested the Investment Committee support bringing the FY24 Operating Budget to the full Board of Directors, in the amount of \$5,927,565.

**FY24 STEM Equipment and Professional Development Grant Program Awards**

*Ryan Mudawar, Vice President of Education and Workforce Programs*

Mr. Mudawar began his presentation on the FY2024 STEM Equipment and Professional Development Grant Program awards with an overview of the program from its inception and the MLSC strategic framework touchpoints. Mr. Mudawar reported on the program's impact over the ten years of the program. Mr. Mudawar then summarized the application and review process, including a sincere thank you to the independent review panel reviewers who gave their time to review the applications and make recommendations for awards.

Mr. Mudawar provided statistics relative to the proposed awardees, which includes 52% first time MLSC grant recipients. A spotlight on applicant Lowell Public Schools was presented as a representation of the impact this program has on the school districts and community. Mr. Mudawar concluded by stating the MLSC is requesting \$2,030,563 in funding for the program, which is comprised of \$1,662,395 in capital funds dollars and \$358,158 in investment fund dollars, and provided supported with the projected investment impact of these awards.

**FY24-25 Workforce Development Capital Grant Program Awards**

*Ryan Mudawar, Vice President of Education and Workforce Programs*

Mr. Mudawar then presented the FY24-25 Workforce Development Capital Grant Program awards, beginning with an explanation of how the MLSC expands, enhances, and diversifies the Massachusetts life sciences workforce by investing in robust and industry-aligned higher-ed training programs through this grant program. Mr. Mudawar gave an overview of the strategic framework touchpoints for this program, and a summary of the capital investments in higher education made to date (\$185 Million). Mr. Mudawar then gave a detailed review of the application process, eligibility requirements and the industry partner requirement for the program. Mr. Mudawar stated that 20% of the applicants were first-time MLSC applicants.

Mr. Mudawar stated there are sixteen applicants that are recommended for funding, resulting from the robust review by the independent review panel, and stated that 27% of the recommended awardees are first-time MLSC grant recipients. The total amount requested for this round of the program is \$10,305,302, for the sixteen awards.

**Economic Development FY24: Pathmaker Allocation**

*Jeanne LeClair, Vice President of Economic Development & Partnerships*

Ms. LeClair presented a pilot program called Pathmaker, a program designed to address the significant workforce gap in the Massachusetts life sciences sector, beginning with the strategic framework touchpoints and an explanation of the "problem" (workforce shortage across the life sciences ecosystem) and context of those problems within the life sciences sector. Ms. LeClair explained there

are three key employment positions that will be targeted by this pilot program: biomanufacturing associates, maintenance/manufacturing technicians and potentially quality assurance specialists. Ms. LeClair mentioned that this third track is being left open, to adapt to the actual needs of our industry partners. Ms. LeClair provided a competitive comparison, using a sample of other U.S. states that have similar programs. Ms. LeClair then gave a summary of the pilot program offered through industry partner Insulet, which used RENEW grant funding. Then, Ms. LeClair provided the status of current company pipelines for talent training and gave a summary overview of the goals and opportunities attached to this program. After an overview of the program, which provides funding for branded, harmonized training with a badging opportunity for funded and non-funded training facilities, Ms. LeClair gave a detailed description of the program structure.

Ms. LeClair concluded with the request for funding for this program, in the amount of \$2.5 Million, a combination of \$2.1 Million from the Investment Fund and \$400,000 operational costs as presented earlier in the FY2024 Operating Budget.

#### **Women's Health Programming FY24: First Look Awards Presentation**

Carla Reimold, Ph.D., Vice President of Industry Strategy and Investments

Dr. Reimold presented on the Women's Health Initiative grant programs, which includes Women's Health-Innovation and First Look programs, and is designed to focus on those health concerns that affect women solely, disproportionately or differently. Dr. Reimold gave an overview of the pipeline for funding opportunities and projects, and provided a summary of the key takeaways from the 2020-2023 phase of the Initiative.

Dr. Reimold then presented specifically on the First Look Award program, indicating that the program is a collaboration between the MLSC and the Mary Horrigan Connors Center for Women's Health and Gender Biology at Brigham and Women's Hospital (BWH), and Harvard Medical School, with the goal of supporting exploratory research to begin developing translatable solutions for women's health. Dr. Reimold requested the Investment Committee support the allocation of \$250,000 Investment Fund Dollars to the First Look Award grant program to fund up to five awards, to further advance early-stage research in Women's Health within the Commonwealth.

#### **Women's Health Programming FY24: Women's Health Innovation Presentation**

Carla Reimold, Ph.D., Vice President of Industry Strategy and Investments

Dr. Reimold then presented on the Women's Health Innovation grant program, which combines capital funding with Investment Fund funding. Dr. Reimold explained that the goal of the program is to support key experiments and translational projects that will move ideas closer to the clinic through generating intellectual property, partnering with industry, spinning out companies, and other anticipated outcomes. Dr. Reimold stated that ideal projects could include a critical experiment at MA CRO, research at MA Core Facilities, hiring a post-doctorate individual into Lab, and/or support the purchase of basic research equipment and reagents. Dr. Reimold provided an overview of the award structure, which includes a grant composed of up to \$100K of investment dollars and \$200K in capital dollars for projects that last approximately two years.

Dr. Reimold requested the Investment Committee support the next round of Women's Health Innovation Grants with an allocation of \$1 million Investment Fund Dollars which would be combined with \$2 million in Capital Funding to support up to ten awards to further early-stage research in Women's Health within the Commonwealth

**Other Business** There was no other business for the Investment Committee, and the meeting was adjourned.

#### **Materials used during Meeting:**

- Agenda
- Presentation: FY 2024 Operations Budget
- Presentation: FY 2024 STEM Equipment and Professional Development Grant Program
- Presentation: FY 2024-2025 Workforce Development Capital Grant Program
- Presentation: Women's Health Programming FY24 First Look Awards
- Presentation: Women's Health Programming FY24 Women's Health Innovation
- Presentation: FY24 Pathmaker Program