

**Minutes of a Regular Meeting of the
Massachusetts Life Sciences Center Board of Directors Meeting
Wednesday, November 8, 2023
2:30 p.m.**

DATE: November 8, 2023
TIME: 2:30 p.m. EST
PLACE: MLSC 1075 Main Street, Suite 100, Waltham, MA

Members Present: Secretary Yvonne Hao (joined late)
(Undersecretary Sarah Stanton, designee for Secretary Hao at beginning of meeting)
Julie Chen, Ph.D, Designee for UMass President Marty Meehan
Pam Randhawa (virtually at beginning of meeting, present for remainder)

Members Connected: Uciane Scarlett
Gary Kearney, M.D.

Members Absent: Khushbu Webber, Designee for Secretary Gorzkowicz
Stuart Abelson

Call to Order

Allyson McLaughlin Huntington, General Counsel

Approval of Minutes

Allyson McLaughlin Huntington, General Counsel

The Board reviewed the minutes of the September 28, 2023 Board meeting. Upon motion duly made, seconded and carried, the Board approved the minutes. Dr. Chen abstained from voting on the approval, having been absent at the last meeting.

Co-Chairs' Updates

Secretary Yvonne Hao, Executive Office of Economic Development

Khushbu Webber as designee for Matthew Gorzkowicz, Executive Office of Administration and Finance

Undersecretary Stanton provided an update on behalf of Secretary Hao, informing the Board of the status of the Economic Development Plan, the review process for the drafts of the plan, and the participation of the quasi-agency heads in providing information and support as the plan takes its final shape. Responding to a question regarding the MLSC role in the ARPA-H Hub, Ms. Jeanne LeClair and Mr. Joseph Sullivan provided a background on the early stages of establishing the Investor Catalyst Hub, which is all very "to be determined".

CEO Report

Jeanne LeClair, acting CEO, MLSC

Ms. LeClair opened her report thanking the Board for their support, stating it has been a pleasure stepping into the role as Acting CEO. Ms. LeClair stated it has been "business as usual" during this interim period, with many exciting projects in the works.

Financial Update Presentation

Peter Breiling, Chief Financial Officer

Mr. Breiling provided an update on the MLSC financial standing, beginning with a reminder that the FY2023 Annual Audit was completed without any significant concerns for the auditors. After a brief discussion of the qualified opinion position of the auditors due to the Accelerator Loan and Seed Fund holdings, it was determined that the issue would be addressed more directly before the FY2024 audit is completed next year. Mr. Breiling then gave refreshed summary of the FY2023 financials. Mr. Breiling continued with an overview of FY2024 Q1, and the budget versus actuals. A discussion on the allocation to the investment fund was discussed, and how it is within the legislative process at this time.

**VOTE: STEM Equipment and Professional Development Grant Program:
2024-25 Professional Development Funding Authorization**

Ryan Mudawar, Vice President of Education & Workforce Programs

Joan Abrams, PhD, Manager of Education & Workforce Programs

The authorization of the Professional Development portion of the STEM Equipment and Professional Development grant program was presented by Mr. Ryan Mudawar, beginning with a brief overview of the program goals. Mr. Mudawar stated that there have been ten rounds of this program to date, since its inception in 2012, and provided key metrics and the impact of the program over those years. Mr. Mudawar then turned the floor to Dr. Joan Abrams, who is a program manager with MLSC but was a biotech instructor and Cambridge Ringe and Latin and a recipient of a grant from this program in that role. Dr. Abrams discussed how this grant program expanded and enhanced the curriculum, which would not have been possible without the grant. Mr. Mudawar then continued with a description of the next round of the program and the requested funding.

Mr. Mudawar concluded with the request that the Board approve the Investment Fund allocation of up to \$500,000 to the Professional Development portion of the 2024-2025 STEM Equipment and Professional Development Grant Program. Mr. Mudawar then fielded questions from the Board.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to approve the allocation of to the 2024-2025 STEM Equipment and Professional Development Grant Program as presented.

VOTE: Internship Programs: 2024-25 Program Year Funding Authorization

Ryan Mudawar, Vice President of Education & Workforce Programs

Mr. Mudawar then presented the request to authorize funding for the 2024-2025 Internship Programs, providing a detailed description of the several internship opportunities offered through this grant program including data science internships, college (undergraduate and master's program) internships, high school apprenticeship programs and the Ernest E. Just and HBCU/UNCF programs. Mr. Mudawar reminded the Board of the application and selection process for this program, and the goals of each level of the program.

Mr. Mudawar concluded with the request that the Board authorize up to \$4,900,000 from the Investment Fund for the Internship Programs 2024-2025 Program Year. Mr. Mudawar fielded questions from the Board.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to authorize the allocation to the program as presented.

VOTE: MassNextGen Awardees

Katya Mantrova, MD, PhD, Director of Industry Strategy & Investment

Dr. Mantrova presented the first round of awardees for the second iteration of the MassNextGen program (Year Six). Dr. Mantrova reminded the Board of the purpose and goals of the program, and explained the expanded diversity aim for the applicant pool. Dr. Mantrova provided details on the application process, review and selection, and an overview of the year-long cohort of executive and business coaching sessions that will be provided to the awardees in addition to the investment of capital and in-kind services. Dr. Mantrova provided information on each of the proposed awardees, and fielded questions from the board.

Dr. Mantrova concluded with the request that the Board approve the Investment Fund allocation of up to \$300,000 to the 2023 MassNextGen awardees as presented.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to approve the allocation to 2023 MassNextGen awardees as presented, and to certify each company as a Certified Life Sciences Company pursuant to Ch. 23I.

Vote: Pathmaker Awards

Jeanne LeClair, Vice President of Economic Development & Partnerships

Ms. LeClair provided an update to the Board on the status of the Pathmaker program, and the projected funded to date. Ms. LeClair reminded the Board of the goals of the program, and the application, review and selection process. Ms. LeClair continued with a detailed summary of the two training programs before the Board, the industry partners, and the anticipated outcomes of the training programs. There was a brief discussion on the future of funding for this program. Ms. LeClair concluded her presentation with an update on a recent graduation of the JVS cohort and then welcomed questions from the Board.

Ms. LeClair then asked the Board approve the Investment Fund allocation to the awardees, up to \$240,000 to MassBioEd and \$150,000 to MassMEP.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried by roll call vote, the Board resolved to approve the allocation to the awardees as presented.

Other Business:

There was no other business before the Board at this time.

Executive Session:

Chairperson Secretary Yvonne Hao then called for an Executive Session for the purpose of discussing strategy for contract negotiations with non-union staff members. Secretary Hao called for a roll-call vote to enter into Executive Session, and there being a majority voting in favor the Board adjourned its Open Session and entered into Executive Session.

Adjourn

Materials Used During Meeting:

Agenda
Minutes of the September 28, 2023 Board of Directors Meeting
Financial Update Presentation
STEM Equipment and Professional Development Presentation
Internship Programs Presentation
MassNextGen Awards Presentation
Pathmaker Awards Presentation