

MINUTES OF A REGULAR MEETING
OF THE MASSACHUSETTS LIFE SCIENCES CENTER
INVESTMENT COMMITTEE
October 12, 2022 at 2:00pm
Virtual via Microsoft Teams

1. **Call to Order**

Dr. Julie Chen, presiding as acting chairperson of the Investment 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. Members Dr. Chen, and Ms. Randhawa were connected virtually. Members Dr. Kearney and Mr. Abelson was absent.

2. **Approval of Minutes**

The Members of the Committee were asked to approve the Minutes of the September Investment Committee meeting. There being no questions or matters for discussion, and upon a motion duly made and seconded, the September Investment Committee Meeting Minutes were approved and adopted by roll call vote.

3. **CEO Welcome and Updates**

Kenneth Turner, President & CEO, MLSC

Mr. Turner gave a brief update on site visits and events from the past month, indicating that a more robust report would be given at the Board of Directors Meeting

4. **Investment Fund Forecast**

Peter Breiling, VP of Finance and Administration

Mr. Breiling gave an overview of the current status of the Investment Fund at the end of FY22. Mr. Breiling also gave a forecast for the Investment Fund through FY23, stating programs would remain at the \$16-17 Million range. Mr. Breiling indicated that he would bring any changes in the forecast or use of Investment Fund dollars to the Investment Committee. A discussion regarding the 5% Capital Allocation that was approved in FY22 to be made unrestricted for use, and whether a similar allocation would be made available in FY23.

5. **FY24 STEM Equipment and Professional Development Grant Program.**

Ryan Mudawar, Vice President of Education & Workforce Programs

Mr. Mudawar then presented on FY24 STEM Equipment and Professional Development Grant Program, indicating the Committee will be asked to authorize up to \$500,000 from the Investment Fund for the tenth round of the Professional Development portion of the grant program. Mr. Mudawar gave an overview of the mission and objectives of the program, highlighting the MLSC Strategic Framework touchpoints relevant to this program. Mr. Mudawar gave a summary of the funding to date. After presenting on the program eligibility and application process, and overall program timeline including review panel, review process and ultimate proposed awards.

Mr. Mudawar asked the Investment Committee to endorse the proposed request for presentation to the Board of Directors. Ms. Randhawa asked about statistics and metrics from the program on the distribution between middle schools and high schools. Ms. Randhawa also inquired about retrospective metrics on distribution of funding among the designated “low income” districts. Dr. Chen asked if the level of engagement of middle schools and high schools has increased achieve the pre-covid statistics. Further discussion regarding wrap-around services to support this program followed. Mr. Mudawar said that outreach to schools and school districts would be robust if/when the Board authorizes funding for the program to ensure competitiveness of the program.

There being no further business before the Committee, The Chairperson called the meeting adjourned at 2:41pm.

List of Materials Used During Meeting:

- Agenda
- Draft Minutes from September 14, 2022 Investment Committee Meeting
- Presentation: Investment Fund Forecast
- Presentation: FY24 STEM equipment and Professional Development Grant Program