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**Minutes of a Regular Meeting
MLSC Investment Committee
Wednesday, October 25, 2023
Teams Virtual Meeting**

Welcome

Jeanne LeClair, Acting CEO

Ms. LeClair welcomed the members of the MLSC Investment Committee to the meeting, and expressed her appreciation for the members of the Committee and the entire Board in providing their support to the Center at this time.

Approval of September Meeting Minutes

Allyson McLaughlin Huntington, General Counsel

Ms. Huntington presented the September 13, 2023 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.

**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

Mr. Mudawar presented to the Committee on the STEM Equipment and Professional Development. Mr. Mudawar provided a detailed overview of the historical impact of the program, application eligibility criteria, process and timeline, and included a spotlight of past program metrics to highlight the importance of this program. Mr. Mudawar then requested the Committee support funding from the Investment Fund for the Professional Development portion of the 2024-2025 STEM Equipment and Professional Development Grant Program.

The Investment Committee then reviewed the investment opportunity, based on the information provided during the presentation and question/answer session and endorsed bringing the investment opportunity to the full Board of Directors at the next meeting.

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

Ryan Mudawar, Vice President of Education & Workforce Programs

Mr. Mudawar presented an overview of the MLSC Internship Programs, beginning with a summary of progress and successes of the program from the inception. Mr. Mudawar also provided a synopsis of the eligibility criteria and process for applying to the program for both companies and interns. The Committee members were able to engage in a robust discussion of eligibility criteria for each level of the internship programs, beginning with a focus on the high school apprenticeship program, with questions posed to and addressed by Mr. Mudawar. The full offering of internship opportunities provided through the different levels of the internship program was reviewed and discussed. An overview of the data and metrics captured from the Intern Survey responses and Employer Survey responses were presented for the Internship Challenge, and the members of the Investment Committee were impressed by the success of the program as expressed by the participants in the survey results. Mr. Mudawar then requested the Committee support the funding from the Investment Fund for the Internship Programs.

The Investment Committee then reviewed the investment opportunity, based on the information provided during the presentation and question/answer session and endorsed bringing the investment opportunity to the full Board of Directors at the next meeting.

VOTE: MassNextGen Awardees

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

Dr. Mantrova presented the investment opportunity for the first round of the MassNextGen 2.0 program. Dr. Mantrova began her presentation with an overview of the new iteration of the MassNextGen program, and included highlights of the historical impact of the program and the application criteria, process and timeline. After a detailed description of the review panel process and members, and the year-long program, Dr. Mantrova presented the five proposed awardees. Dr. Mantrova provided background on the entrepreneurs and the companies, with details on geographic and demographic diversity of the applicant pool, and reminded the Committee of the industry partners sponsoring the program in the form of funding and in-kind support for the awardees. Dr. Mantrova requested the Committee endorse funding from the Investment fund for the proposed awardees as presented.

The Investment Committee then reviewed the investment opportunity, based on the information provided during the presentation and question/answer session and endorsed bringing the investment opportunity to the full Board of Directors at the next meeting.

Vote: Pathmaker Awards

Jeanne LeClair, Vice President of Economic Development & Partnerships

Ms. LeClair began her presentation to the Committee with a recap and summary of the Pathmaker program goals, and progress to date. Ms. LeClair then informed the Committee that there are two proposed awardees, and provided details on the applicants, the industry partners for each applicant, and the project details proposed by each awardee. Ms. LeClair explained the details of the training pathways created by each project. After Ms. LeClair provided an update on the status of funding available for the program, she concluded her presentation with the request that the Committee endorse funding from the Investment Fund for the proposed awardees as presented.

The Investment Committee then reviewed the investment opportunity, based on the information provided during the presentation and question/answer session and endorsed bringing the investment opportunity to the full Board of Directors at the next meeting.

VOTE: Media Partnership Opportunity - BBC

Joseph P. Sullivan, Senior Advisor, Vice President of Marketing, Communications, and Community Relations

Mr. Sullivan then presented a sponsorship opportunity to the Committee, involving a unique partnership with the BBC (British Broadcasting Channel). Mr. Sullivan reminded the Committee of the MLSC Women's Health initiative and the programs which aim to further the mission and goals of the initiative. Mr. Sullivan explained that the BBC partnership would enhance and further the mission and goals. Mr. Sullivan provided information on how the MLSC would partner with the BBC to develop a segment to spotlight the importance of investing in Women's Health and the leadership role Massachusetts has played toward this goal. Mr. Sullivan provided details on how The BBC partnership would help the MLSC develop a relationship with impactful organizations around the world, such as the WHO, and strengthen the Massachusetts position as the global hub of life sciences. After a robust discussion on the source of funding for this sponsorship, and review of whether the operating budget would best support this opportunity, the Committee concluded that this matter would be best served with further internal review by the MLSC team.

Other Business

Adjourn