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**Minutes of the MLSC Board of Directors Meeting
Thursday, June 29, 2023
Hybrid Meeting**

Call to Order – Chairperson, Yvonne Hao, Secretary of Economic Development

Secretary Yvonne Hao, presiding as chairperson of the Board of Directors (the “Board”) 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. Secretary Hao conducted roll call, with members Secretary Yvonne Hao present in-person, Members Stuart Abelson, Julie Chen, Gary Kearney and Khushbu Webber were connected virtually, and members Pam Randhawa and Uciane Scarlett was absent from the meeting.

Approval of Minutes - Allyson Huntington, General Counsel

The Board reviewed the minutes of the April 26, 2023 Board meeting. Upon motions duly made, seconded and carried, the Board approved the minutes.

VOTE: Economic Development FY24: Pathmaker Allocation - Jeanne LeClair, Vice President of Economic Development & Partnerships

Ms. LeClair presented the 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 issues with workforce shortage across the life sciences ecosystem, and provided the context of those problems within the life sciences sector. Ms. LeClair stated that the collection of data to evaluate metrics will be intensely important during the pilot phase of this program. 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 stated 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, as well as a similar program established in Ireland. There was a brief discussion on the preliminary phase to establish this new program, and Ms. LeClair re-emphasized the importance of data collection from the first year of this grant program.

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 companies in the pipeline 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 and shared resources and tools. Ms. LeClair highlighted the goal of industry partnerships getting deep traction through this program and even “outliving” the program, including a contribution to the costs of the program, and described the scaling solution goals.

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 that is part of the FY2024 Operating Budget. Ms. LeClair fielded questions from the Board, and Secretary Hao stated her enthusiastic support of the program.

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 \$2.5 Million to the FY2024 Pathmaker Program.

VOTE: 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 Board that he is 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 he expects the MLSC to be 10% under budget at the end of the fiscal year. Mr. Breiling presented operating budget assumptions for FY2024, stating the MLSC is requesting the Board of Directors approve the amount of \$5,927,565 in operating expenses for FY2024.

Mr. Breiling then fielded questions from the Board, including a discussion of showing budget vs. actuals rather than budget vs. budget year over year. There being no further questions, 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 \$5,927,565 Million to the MLSC FY2024 operating budget.

VOTE: 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 Board of Directors approve 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.

There being no further questions, 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 \$250,000 to the FY2024 First Look Award grant program.

VOTE: 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 responded to questions about whether other states have an initiative like this one, and how the MLSC can increase visibility and awareness to the Women's Health Initiative.

Dr. Reimold requested the Board of Directors approve the allocation of \$1 million Investment Fund Dollars which would be combined with \$2 million in Capital Funding to fund the FY2024 round of Women's Health Innovation Grants to further early-stage research in Women's Health within the Commonwealth. There being no further questions, 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 \$1 Million from the Investment Fund to the FY2024 Women's Health Innovation grant program.

VOTE: 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, expressing appreciation to the independent review panel reviewers who gave their time to review the applications and make recommendations for awards. Mr. Mudawar informed the Board that a total of 30 applications were received and reviewed, resulting in 25 proposed 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 responded to questions from the Board, including questions about coordinating and collaborating with the Secretary of Education office, the Department of Education and Workforce Skills Cabinet. There was an additional discussion of the breadth of exposure for Massachusetts students to the funded programs across the Commonwealth.

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. There being no further questions, 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 \$2,030,563 in funding for the program, which is comprised of \$1,662,395 in capital fund dollars and \$358,158 in Investment Fund dollars.

VOTE: 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). These capital investments dating back to FY2011 involved over 90 grants, serving over 44 organizations, including 16 2-year/community college institutions. 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 responded to questions from the Board, including the concept of geographic clustering to share equipment. Additional discussion about the cost of equipment for the awardees, and the varying types of curricula to serve the student population impacted by these awards. A brief review of an existing workforce training collaboration between a workforce training organization and Quincy College was discussed to provide further insight to how the awards have the potential to impact a greater number of learners.

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.

There being no further questions, 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 \$10,305,302 in capital funds, for the sixteen awards.

Other Business

Chairperson Updates – Secretary Yvonne Hao and Designee Khushbu Webber

Secretary Hao reflected on the momentum of Team Massachusetts, with the success of Bio Conference and other forums to highlight and message the Life Sciences sector for MA. Secretary Hao then provided an update on the Economic Development Plan process and progress.

Designee for Secretary of Administration and Finance, Khushbu Webber provided a brief update on where the secretariat is with developing the FY2024 budget, and stated the \$10 Million line item for the MLSC is currently in conference.

Kenneth Turner, President and CEO: update on Discretionary Grants, CEO Update Ms. Webber also informed the Board that the Governor had issued the administrations Capital Investment Plan.

CEO Update – President and CEO Kenneth Turner

Mr. Turner provided a brief review of the BIO conference, winding up FY2023 and looking ahead to FY2024. Mr. Turner stated he was pleased with the Governor’s announcement of support for Life Sciences Initiative 3.0.

Wayne Levy, Chief of Staff: update on Retirement Plan Changes

Mr. Levy provided an update on the MLSC life insurance coverage. Mr. Levy was provided a prompt and reminder of the agenda item regarding Mr. Levy’s responsibility as Trustee of the Retirement Plan (as appointed by the Board during the April Board of Directors meeting) to present any changes to the Retirement Plan to the Finance and Compensation Committee. The Board was informed the agenda item was tabled due time constraints, which required bringing the matter to the Board. Mr. Levy asked General Counsel to provide additional information, and General Counsel explained changes to the plan to allow an employee’s early withdrawal of funds to obtain a hardship loan.

Wayne Levy, Chief of Staff: update on Finance and Compensation Committee

Mr. Levy then provided a summary of the Finance and Compensation Committee Meeting held earlier in June, which included an overview of the compensation philosophy, COLA adjustments and merit increases. The Finance and Compensation Committee reviewed the compensation of three members of the Executive Team.

There being no further business before the Board of Directors, 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