



**A MINUTES OF A REGULAR MEETING OF THE
BOARD OF DIRECTORS
MASSACHUSETTS LIFE SCIENCES CENTER**

DATE: June 25, 2025
TIME: 2:00 p.m. EST
PLACE: MLSC 1075 Main Street, Suite 100, Waltham, MA

Members Present: Interim Secretary Ashley Stolba
Bran Shim, Designee for Secretary Gorzkowicz
Julie Chen, PhD, Designee for UMass President Marty Meehan
Pam Randhawa
Christopher Coburn
Valerie Fleishman
Brian Johnson
Dana Mendenhall
Thea James, MD

Members Connected: Pam Randhawa

Members Absent:

Call to Order

Allyson McLaughlin Huntington, General Counsel and Board Secretary

Allyson Huntington, General Counsel of the Massachusetts Life Sciences Center (the “MLSC” or “Center”) and Board Secretary called the meeting to order. The meeting, having been duly convened, was ready to proceed with its business. Attendance was noted, as recorded above.

Approval of Minutes

Allyson McLaughlin Huntington, General Counsel

The Board reviewed the minutes of the April 30, 2025. Upon motions duly made, seconded and carried, the Board approved the minutes.

Co-Chairs’ Updates

Interim Secretary Ashley Stolba, Executive Office of Economic Development
Bran Shim as designee for Matthew Gorzkowicz, Executive Office of Administration and Finance

Secretary Stolba provided an overview of recent events and announcements, including the recent BIO convention. Secretary Stolba then noted that reviewing and approving the FY26 budget ahead of funding is not ideal timing. Secretary Stolba also reiterated the announcement of the incoming Secretary of EOED, Eric Paley. Secretary Stolba will remain interim until September. (The Board expressed its gratitude and appreciation for the work and amazing energy Secretary Stolba brought to the interim role).

Mr. Shim summarized the work EOAF has been doing with MLSC regarding capital planning, tax credit allocations and soon the operating funding as well. EOAF will continue to work with EOED and MLSC regarding FY26 funding.

CEO Report

Kirk Taylor, M.D., President and CEO, MLSC

Dr. Taylor provided a brief summary of recent meetings, site visits and announcement events and gave a report on MLSC at the 2025 BIO Convention. Dr. Taylor also provided an overview of the 3.0 strategy and funding opportunities for FY26, including new program offerings for FY26. Dr. Taylor reviewed the timeline for implementing the 3.0 Strategy. The Board had an opportunity to pose questions and engage in discussion regarding the details of Dr. Taylor's CEO report.

VOTE: FY26 Operating Budget

Peter Breiling, Chief Financial Officer

Mr. Breiling presented the MLSC financial update for FY25 including the FY26 MLSC Budget. Mr. Breiling gave a brief background of the MLSC programs and funding with a recap of historical spending. The FY25 Financial update was then presented comparing the FY25 Operating Budget versus the FY25 Operating forecast and the FY25 Breakthrough Fund versus the FY25 Breakthrough Fund forecast. Mr. Breiling then gave details of the FY26 Budget, highlighting the FY26 landscape for funding and program opportunities. Mr. Breiling provided the projected fund ranges expected by the close of FY26. A robust discussion of how to procure the funding needed for programs followed, including a review of the timeline for the FY Budget and Supplemental Budget. Mr. Breiling then presented several possible scenarios depending on final amount of funding to the MLSC for the Breakthrough Fund.

Mr. Breiling fielded questions from the committee members, and discussion concluded. 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: 2035 Fund

Carla Reimold, Ph.D., EVP Scientific Innovation and Strategic Investments

Asmi Chakraborty, PhD, Director, Scientific Innovation and Strategic Investments

Tiffany Walther, PhD, Program Manager, Scientific Innovation and Strategic Investments

Hawa Fall, PharmD, MBA, Manager of Business Development

Joseph Sullivan, Chief of Strategy & Public Affairs

Dr. Reimold presented the 2035 Fund with an overview of the programs and areas of focus for FY26. Dr. Medeiros discussed the pipeline of programs, their goals, the award design and the program structures for the MLSC's ARC (Accelerating Research through Collaboration that include Bits to Bytes, Novel Therapeutics Delivery and Women's Health Collaboration), Research Infrastructure, and Research Equipment. Dr. Chakraborty continued with an overview of the Frontiers Fund, and Dr. Walther reviewed the Women's Health Initiative. Dr. Chakraborty then previewed the Biobank initiative and Ms. Fall gave an overview of the BioBoost program. Mr. Sullivan discussed the Strategic Outreach plans. At the close of the team's presentation, the members of the Board had an opportunity to ask questions and engage in discussion.

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: STEM Equipment & PD Grant Program – 2025 Awards

Ryan Mudawar, EVP Educational Partnerships and Workforce Investments
Linda Lee, Director Educational Partnerships and Workforce Investments

Mr. Mudawar presented the STEM Equipment and Professional Development program, highlighting the impact of the program and an overview of the elements of the program. Mr. Mudawar summarized the application and review processes. Ms. Lee presented the roster of recommended awardees including details on regions served.

After the opportunity to pose questions, with brief discussion following, discussion concluded. 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.

VOTE: Workforce Development Capital Grant Program –2025 Awards

Ryan Mudawar, EVP Educational Partnerships and Workforce Investments
Linda Lee, Director Educational Partnerships and Workforce Investments

Mr. Mudawar provided a summary and overview of the Workforce Development Capital Program, including eligibility requirements and the application/review process. Mr. Mudawar then presented the proposed awardees, with a breakdown of recommended awardees by region and applicant type (non-profit, community colleges, etc.)

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.

VOTE: Pathmaker Awards

Vidhartha Deonarain, Director, Economic Development & Partnerships

Ms. Deonarain presented the investment opportunity of two Pathmaker awards, providing a summary of the program since inception including an overview of the metrics involving employment success upon completion. Ms. Deonarain provided detailed information on the proposed awardees along with the industry partners and the training focus. After Ms. Deonarain presented the details on the two projects, the Board had an opportunity to pose questions.

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.

VOTE: 2024 MLSC Tax Incentive Program – Mini Round

Peter Breiling, Chief Financial Officer

Mr. Breiling presented the 2024 Tax Incentive Program update for a mini-round already approved by the Board of Directors on April 30, 2025. Five companies declined their awards due to unexpected attrition and FDA approvals. Mr. Breiling presented the goal of the mini round and asked the board to authorize the total Maximum award of \$40 million which combines both rounds.

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 above program as presented.

VOTE: FY25 Research Infrastructure: Additional Funds Request

Audrey Medeiros, PhD, Program Manager, Scientific Innovation and Strategic Investments

Dr. Medeiros presented to the committee additional funding for the previously approved Research Infrastructure Awards for Northeastern University and Brandeis University due to tariffs taking effect in 2025. Dr. Medeiros then opened the room for discussions and questions.

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:**Adjourn****Materials Used During Meeting:**

Agenda

Minutes of the April 30, 2025, Board of Directors Meeting

FY26 Operating Budget presentation

2035 Fund presentation

STEM.PD Grant Awards 2025 presentation

WF Development Grant Awards 2025 presentation

Pathmaker presentation

2024 Tax Incentive mini round presentation

Research Infrastructure presentation