



**Minutes of the MLSC Investment Committee Meeting  
June 12, 2024  
Virtual Meeting**

DATE: 6.12.2024  
TIME: 2:00 p.m. EST  
PLACE: MLSC 1075 Main Street, Suite 100, Waltham, MA

Members Connected: Julie Chen, Ph.D, Designee for UMass President Marty Meehan  
Gary Kearney, M.D.  
Pam Randhawa

Members Absent: Gary Kearney, M.D.  
Stuart Abelson

**Call to Order**

*Allyson McLaughlin Huntington, General Counsel*

Allyson Huntington, General Counsel 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. Attendance was noted as recorded above.

**Welcome**

*Jeanne LeClair, Acting CEO*

Ms. LeClair opened the meeting, welcoming the committee members.

**Approval of April Meeting Minutes**

*Allyson McLaughlin Huntington, General Counsel*

Ms. Huntington presented the April 17, 2024, 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: MLSC FY24 Operating Expense Budget**

*Peter Breiling, Chief Financial Officer*

Mr. Breiling presented the MLSC financial performances for FY24 and the projections for FY25. Mr. Breiling began the presentation by outlining the forecast for FY24 year end. Mr. Breiling then provided the FY25 Operating Budget, with a comparison of FY25 Budget versus the FY24 forecast. Mr. Breiling then gave details of the FY25 Budget, including an investment fund forecast, with the fund projected to be within the \$15-20M range at the end of FY25. Ms. LeClair provided additional comments on details of the proposed budget.

Mr. Breiling fielded questions from the committee members, and discussion concluded. The Investment Committee voted in support of bringing the FY25 Operating Budget to the full Board of Directors at the June 26, 2024, board meeting.

**VOTE: MLSC FY25 Women’s Health First Look Award allocation**

*Carla Reimold, Ph.D., Vice President of Industry, Strategy, and Investments*

Dr. Reimold began the presentation with a highlight of the announcement event for the First Look Awards from the last round. Dr. Reimold then continued with an overview of the Women’s Health Initiative, and takeaways from the 2020-2024 program rounds. Dr. Reimold proposed the next round of the program be run at level funding of \$50,000 awards to up to five awardees. Dr. Reimold fielded questions from the committee members, and discussion concluded.

The Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the June board meeting.

**VOTE: MLSC FY25 Women’s Health Innovation Grant allocation**

*Carla Reimold, Ph.D., Vice President of Industry, Strategy, and Investments*

With a summary of metrics collected from the 2021 round of the program, Dr. Reimold provided background on the Women’s Health Innovation program, which combines capital funding with investment fund dollars. Dr. Reimold proposed funding the next round of the program at level-funding, with no questions coming from the committee.

The Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the June board meeting.

**VOTE: MLSC Health Equity Accelerator Program**

*Carla Reimold, Ph.D., Vice President of Industry, Strategy, and Investments*

Dr. Reimold introduced a proposed new program focused on health equity. With an overview of “health equity by the numbers,” Dr. Reimold highlighted the importance of funding health equity initiatives. With a summary of racial and ethnic disparities in access to medical advancements and technologies, Dr. Reimold provided support for running a program focused on this space. Dr. Reimold detailed the structure of the proposed program. Focus areas for the program were explained, with examples of health sectors and sector-agnostic approaches. The Committee had the opportunity to pose questions and feedback, with a discussion on expanding health equity concepts across more MLSC programs – which the MLSC has already begun developing for standing programs.

Dr. Reimold proposed funding this new program. The Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the June board meeting.

**VOTE: Workforce Development Capital Grant Program – FY25 Awards**

*Ryan Mudawar, Vice President of Education & Workforce Programs*

Mr. Mudawar provided a summary of the MLSC capital investment in higher education, which includes over \$191M to support capital projects for life sciences education and training facilities. Continuing with an 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 questions, the Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the June board meeting.

**VOTE: STEM Equipment and Professional Development Grant Program – FY25-26 Awards**

*Ryan Mudawar, Vice President of Education & Workforce Programs*

Mr. Mudawar began the presentation on the STEM Equipment and Professional Development program by highlighting the impact of the program over the last ten rounds, and an overview of the elements of the program. Mr. Mudawar emphasized that this is the first year that public elementary schools are eligible for the program. After summarizing the application and review process, Mr. Mudawar presented the roster of recommended awardees including details on regions served.

After the opportunity to pose questions, with brief discussion following. Mr. Mudawar requested support for funding for the proposed, and the Investment Committee voted in support of bringing this investment opportunity to the full Board of Directors at the June board meeting.

**Other Business:**

**Adjourn**

**Materials Used During Meeting:**

Agenda

Minutes of the April 17, 2024, Investment Committee Meeting

MLSC FY24 Operating Expense Budget

MLSC FY25 Women's Health Innovation Grant allocation

MLSC FY25 Women's Health First Look Award allocation

MLSC FY25 Health Equity Accelerator

Workforce Development Capital Grant Program – Awards

STEM Equipment and Professional Development Grant Program – FY25 Awards