



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

DATE: 6.26.2024
TIME: 2:30 p.m. EST
PLACE: MLSC 1075 Main Street, Suite 100, Waltham, MA

Members Present: Secretary Yvonne Hao, EOED
Gary Kearney, M.D.

Members Connected: Julie Chen, Ph.D, Designee for UMass President Marty Meehan
Bran Shim, Designee for Secretary Gorzkowicz, EOAF
Pam Randhawa

Members Absent: Stuart Abelson

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”) called the meeting to order. The meeting, having been duly convened, was ready to proceed with its business. Attendance was noted, as listed above.

Approval of Minutes

Allyson McLaughlin Huntington, General Counsel and Board Secretary

The Board reviewed the minutes of the May 1, 2024. Upon motions duly made, seconded and carried, the Board approved the minutes.

VOTE: MLSC FY24 Operating Expense Budget

Peter Breiling, Chief Financial Officer

Mr. Breiling presented the MLSC financial performance for Fiscal Year 2024 and the projections for Fiscal Year 2025, presenting to the Board the Full Year Forecast for FY24 Operating Expense Budget as well as Investment Fund projections for said Fiscal Year.

A brief review of the status of the MLSC funding was discussed (regarding the \$10Million allocation to the MLSC Investment Fund.) Mr. Breiling reported he expects the MLSC to be .9% under budget at the end of the fiscal year.

Mr. Breiling presented operating budget assumptions for FY2025, expecting a 13.8% increase from FY24's budget most of which consists of increases in Wages and Benefits and in Marketing & Communications. Peter then gave a brief forecast of the FY25 Investment Funds projecting that we will still be in the \$15-\$20 Million Range at the end of the year.

Mr. Breiling opened the floor to the board for discussion including showing budget vs. actuals rather than budget vs. budget year over year and requesting the Board of Directors approve the amount of \$6,742,985 in operating expenses for FY2025. There being no further questions, the Board moved to a vote. Upon a motion duly made, seconded and carried, the Board resolved to authorize the allocation as presented.

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

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

Dr. Reimold presented 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 stressed the importance of the 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 and opened the floor for questions.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried, the Board resolved to authorize the allocation to the program as presented.

VOTE: MLSC FY25 Women’s Health Innovation Grant allocation

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

Dr. Reimold’s presented the Women’s Health Innovation grant program, providing a brief overview of the program that combines capital funding with investment fund funding. Dr. Reimold explained the goal of the program: supporting key experiments and translational projects that move ideas closer to the clinic through generating intellectual property, partnering with industry, spinning out companies, and other anticipated outcomes.

Dr. Reimold provided an overview of the award structure, which includes a grant composed of up to \$100K investment dollars and \$200K capital dollars for projects that last approximately two years.

Dr. Reimold requested approval for the allocation of \$1 million Investment Fund Dollars which would be combined with \$2 million in Capital Funding to fund the FY2025 round of Women’s Health Innovation Grants to further early-stage research in Women’s Health within the Commonwealth, and fielded questions from the Board.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried, the Board resolved to authorize the allocation to the program as presented.

VOTE: MLSC FY25 Health Equity Accelerator allocation

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

Dr. Reimold introduced a new MLSC program titled Health Equity Accelerator, providing the CDC definition of Health Equity and what the Health Equity Lens looks like, giving a few examples of how equity impacts certain demographics. Dr. Reimold explained the pipeline and how the MLSC programs have been able to expand to additional programs that have had a positive impact on the life sciences ecosystem. Dr. Reimold gave details of the MLSC Health Equity Accelerator program structure. Dr. Reimold requested approval of Funding for up to \$250,000 to support 5 projects at approximately \$50,000 per project to help fund clinical trials, capital equipment, consultants, salaries as well as other expenses. The Board had an opportunity to present questions and engage in discussion.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried, the Board resolved to authorize the allocation to the program as presented.

VOTE: Workforce Development Capital Grant Program – FY25-26 Awards

Ryan Mudawar, Vice President of Education & Workforce Programs

Mr. Mudawar presented the MLSC's FY25-26 Workforce Development Capital Grant Program Awards with a summary of the MLSC capital investments in higher education involving \$191 Million Dollars in grants dating back to FY2011 and comprise roughly 110 grants that serve over 50 organizations, 16 two-year community colleges, and 7 Pathmaker programs. Additionally, Mr. Mudawar emphasized how this program helps to expand, enhance and diversify the life sciences workforce in Massachusetts by investing in these robust industry-aligned higher-ed training programs. After giving a detailed review of the application process, eligibility requirements and the industry partner requirement for the program Mr. Mudawar presented the recommended awardees and the demographic breakdown, stating that 30% would be first-time capital grant recipients. Mr. Mudawar presented an Applicant Spotlight on UMass Lowell M2D2 and how funding would enable UMass Lowell to improve existing space (4,000 sq. ft.) with the industry-standard equipment. Mr. Mudawar stated there are 20 grants that are recommended for funding, totaling \$10,352,519 for this round of the program and opened for questions from the Board.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried, the Board resolved to approve the allocation to the awardees as presented.

VOTE: STEM Equipment and Professional Development Grant Program – FY25 Awards Authorization

Ryan Mudawar, Vice President of Education & Workforce Programs

Mr. Mudawar presented the STEM Equipment and Professional Development Grant Program FY authorization, explaining the objective that this program help prepare students for a career in life sciences by providing funding to schools to purchase materials, lab equipment, technology and supplies along as well as funding teacher professional development that supports hands-on training.

Mr. Mudawar provided statistics on the program's impact over the years since its inception, highlighting \$25.7 million awarded to 280 schools serving all 14 counties in MA and all 26 gateway cities. Continuing, Mr. Mudawar walked the Board through the application and review process and communicating appreciation to the independent review panel reviewers who gave their time to review the applications and make recommendations for awards and informed the Board of the recommended Awardees and the breakdown demographics.

A spotlight on applicant Worcester Public Schools was presented to showcase the impact the program has on Massachusetts school districts and their communities. Mr. Mudawar requested approval of funding in the amount of \$2,797,119, which is comprised of \$2,297,119 in capital funds dollars and \$500,000 in investment fund dollars and opened the floor to the Board for question.

There being no further discussion, the Board moved to a vote. Upon a motion duly made, seconded and carried, the Board resolved to approve the allocation to the awardees as presented.

Executive Session: To Conduct Strategy Session in Preparation for Negotiation with Nonunion Personnel:

Secretary Yvonne Hao, Executive Office of Economic Development

The Board moved to enter Executive Session to conduct a strategy session in preparation for negotiations with nonunion personnel. Upon motion duly made, seconded and carried, the Board resolved to enter Executive Session, with co-Chair Secretary Hao to take minutes of the session. The Board would not re-enter open session, and adjourn at the closing of the Executive Session.

Adjourn

Materials Used During Meeting:

Agenda

Minutes of the May 1, 2024 Board of Directors Meeting

MLSC FY24 Operating Expense Budget

MLSC FY25 Women's Health First Look Award allocation

MLSC FY25 Women's Health Innovation Grant allocation

MLSC FY25 Health Equity First Look Award (name may be tweaked) allocation

FY25-26 Workforce Development Capital Grant Program – Awards

STEM Equipment and Professional Development Grant Program – FY25 Awards Authorization