

New Mexico Bioscience Authority (BSA) Board of Directors
Regular Meeting
July 20, 2018, 11:30 am-1:00pm
 400 Gold Ave SW, Suite 1200
 Albuquerque, New Mexico

Present: Richard Larson (Chair), Jeffrey Arterburn, Greg Byrnes, Christos Christodoulou, Dale Dekker, Matthew Geisel, Immo Hansen, Thomas Kieft, Stuart Rose

Absent: Daniel Hicks, Wayne Savage, Suzanne Quillen,

Others Present: Catherine Penick, Becky Welch, Amy Farnbach Pearson

#	Agenda Items	Board Actions
1.	Call to Order and Confirmation of Quorum	The Chair called the meeting to order at 11:40 am pm in the conference room on the 12 th floor of the Simms Building at 400 Gold Ave SW, Suite 1200. <i>A quorum was confirmed.</i>
2.	Approval of Previous Minutes	The Chair asked if there were corrections or amendments to the minutes from the previous board meeting of June 15, 2018. There were no corrections or amendments. MOTION by Dale Dekker: <i>Move to approve the minutes of the June 15, 2018 meeting</i> Seconded and carried without dissent.
3.	Chair’s Administrative/Executive Committee Report:	a. <u>EDAct Grant Update</u> – All issues have been resolved related to the EDAct grant agreement with the City of Albuquerque. As reported at the May meeting, the City of Albuquerque waived the requirement to purchase Commercial General Liability and Auto insurance. UNM has agreed to serve as fiscal agent for a fee of 5% of the \$100 K grant. Subsequently, the City of

		<p>Albuquerque agreed in writing that this would be a permissible grant expense allowing us to move forward with the agreement.</p> <p>ACTION ITEM: Chair Larson will sign the agreement next week under the delegation of authority granted to him by the NM Bioscience Authority Signature Authorization Policy. (Richard Larson)</p> <p>b. <u>Vacant Board Position</u> – A candidate has been identified to potentially fill the board position vacated by Brian Birk. Candidates previously recommended by the board were either unable to serve or did not fulfill all of the requirements as set forth by state statute.</p> <p>ACTION ITEM: Contact the board candidate to confirm interest and willingness to serve and follow-up with the NM Legislative Council with the recommendation. (Richard Larson)</p> <p>c. <u>PNM Grant</u> – Chair Larson reported that the NM Bioscience Authority has applied for PNM’s 2018 Century of Service Grant to support activities in terms of workforce development. Due to the volume of applications, announcement of the grant winners has been delayed until Monday, August 6th.</p> <p>d. <u>Future funding</u> – Dr. Larson led a discussion on legislative strategies for requesting state funding for the NM Bioscience Authority.</p>
4.	Bylaw Amendments (Discussion and Vote)	<p>In accordance with the provisions of the NM Bioscience Authority Bylaws, Article IX, the board members were provided with notice of the proposed amendments to the bylaws, including rationale, in advance of the meeting. Chair Larson reviewed the rationale for each amendment with the board prior to voting.</p> <p><u>Amendment 1 - ARTICLE IV: OFFICERS, Section 9: Secretary</u></p>

		<p>Discussion/Rationale:</p> <p>Chair Larson recommended adoption of Amendment 1 which removes the following phrase: <i>he/she shall be custodian of the Seal of the Corporation and shall affix and attest the Seal to any and all documents specifically or generally authorized by the Board to be executed on behalf of the Corporation under its Seal.</i></p> <p>Chair Larson stated that corporate seals are no longer generally used. This is supported by the Business Corporation Act N.M. Stat. § 53-11-4 which states: “<i>failure to have or to affix a corporate seal does not affect the validity of any instrument, or any action taken in pursuance thereof or in reliance thereon</i>”</p> <p>Chair Larson called for discussion or questions. There was no further discussion.</p> <p>MOTION by Dale Dekker: <i>Move to approve Amendment 1 to the bylaws <u>ARTICLE IV: OFFICERS, Section 9: Secretary</u></i></p> <p>Seconded and carried without dissent.</p> <p><u>Amendment 2 - ARTICLE VI: AUDIT</u></p> <p>Discussion/Rationale:</p> <p>Chair Larson recommended that the NM Bioscience Authority bylaws be amended to <i>be consistent with this statute</i> by amending the first sentence of Article VI, AUDIT to read: <i>In compliance with N.M. Stat. § 57-22-6, if the Corporation receives total revenues in excess of five hundred thousand dollars (\$500,000), an annual audit of unlimited scope of all of the operations of the Corporation shall be conducted by a Certified Public Accountant, and a copy of that audit report and any support documents requested shall be made available to the board.</i></p> <p>MOTION by Dale Dekker: <i>Move to approve Amendment 2 to the bylaws ARTICLE VI: AUDIT</i></p>
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		Seconded and carried without dissent.
5.	Governance Committee Report (Larson)	<p><u>NM Bioscience Authority timeline of required activities</u> Chair Larson reviewed the 2018 required corporate reporting that will be required for the NM Bioscience Authority to include:</p> <p>September 2018 Annual Meeting of the Board of Directors and Election of Officers</p> <p>By October 1 Submit report of activities to the state, including appropriate interim committees of the legislature, in accordance with state reporting requirements.</p> <p>By November 15 File Corporate Report with Secretary of State before the 15th of the fifth month following the end of its taxable year</p> <p>By November 15 File IRS Form 990, 990-EZ, or 990-N before the 15th of the fifth month following the end of its taxable year</p> <p>By November 15 File corporate report with a filing fee of \$10 to the NM Office of the Secretary of State. A corporate report must be filed annually on or before the 15th of the fifth month following the end of its taxable year.</p> <p>Chair Larson noted that the legislation requires the authority to submit a report of its activities to the state, including “appropriate interim committees” of the legislature not later than October 1 of each year. Until the “appropriate interim committees” are identified, we will submit our report to Legislative Council.</p> <p>ACTION ITEM: Bring draft annual report to Annual Meeting in September for board review and discussion. (Richard Larson)</p>
6.	Partnership Committee Report (Dekker)	Director Dekker reported that Albuquerque Economic Development (AED) has agreed to convene a roundtable discussion with representatives from private real estate and bioscience companies for the purpose of building awareness and identifying the particular needs of the bioscience industry including workforce issues. Director Dekker will need input from the board prior to the meeting.

		<p>ACTION ITEM: Coordinate with Director Byrnes so that members of Real Estate Committee can participate. (Dekker)</p> <p>Director Christodoulou suggested that we request AED a link to the NM Bioscience Authority website on the AED website. Director Byrnes reported that several months ago he met with Gary Oppedahl from AED and his marketing team regarding identifying bioscience as an industry on their industries on their.</p> <p>ACTION ITEM: Follow-up with AED and request that a link to the NM Bioscience Authority website be added to the AED website. Also provide AED with the NM Bioscience Authority logo. Copy Chair Larson and Directors Dekker and Byrnes on the correspondence. (Staff)</p>
7.	Real Estate Committee Report (Byrnes)	NMBio is planning a ½ day educational event on November 15, 2018. NMBio will be presenting national trends in the bio industry and bringing in people from other states to discuss how they grew their state’s bio sector. Invited guests will include legislative leaders as well as the governor elect, board members from NMBio and the Bioscience Authority, the Mayor of ABQ (and perhaps mayors from Sandoval county and Santa Fe) and leading economic development professionals. Chair Larson will give a short overview of NMBio’s bioscience sector. The event will be from 1 to 5 with a cocktail reception starting at 5. The venue has not yet been confirmed, although AMRI is under consideration. Director Geisel suggested that Intellicyte also be considered although adequate space may be an issue. Details will be forthcoming.
8.	Finance Committee Report (Larson)	Nothing to report.
9.	Announcements	Director Christodoulou suggested that, in the future, we consider featuring companies on our NM Bioscience website. He also suggested that the board issue NM Bioscience Authority business cards to board members.

		ACTION ITEM: Develop standards for business cards. Director Dekker offered to have his staff at Dekker/Perich/Sabatini assist with the design. (Staff)
10.	Adjourn	Meeting adjourned at 12:37 pm.

Respectfully submitted by Catherine Penick

Approved by New Mexico Bioscience Authority Board of Directors on September 21, 2018