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Unofficial minutes subject to approval by the New Mexico Bioscience Authority Board of Directors.

New Mexico Bioscience Authority (BSA) Board of Directors

Regular Meeting

November 16, 11:30 am-1:00pm

800 Bradbury Drive SE, Suite 213

Albuquerque, New Mexico

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

Absent: Christos Christodoulou, Wayne Savage, Daniel Hicks,

Others Present: Catherine Penick, Ryan Cangioli, Myrriah Tomar (guest)

#	Agenda Items	Board Actions
1.	Call to Order and Confirmation of Quorum	The Chair called the meeting to order at 11:39 am pm in the conference room at 800 Bradbury Dr SE, Suite 213. <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 October 19, 2018. There were no corrections or amendments. MOTION by Dale Dekker <i>Move to approve the minutes of the October 19, 2018 meeting.</i> Seconded and carried without dissent.
3.	Chair's Administrative/Executive Committee Report:	a. Kudos to NMBio -Chair Larson complimented Director Byrnes, Executive Director of NMBio, for putting on an excellent educational workshop for elected officials, economic development leaders and members of the bioscience

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		<p>community on November 15. The workshop focused on accelerating the growth of the state’s life science sector.</p> <p>b. <u>Validation Program (see legislative strategies below)</u></p>
4.	Legislative Strategies	<p>Chair Larson will present to the Science, Technology & Telecommunications Committee (STTC) of the NM State Legislative on Nov 29. At that time, he will report on progress and make strategic recommendations/requests for the NMBSA. The board discussed four potential strategies including 1) a request for recurring operating funds, 2) a one-time request for an endowment fund to be co-invested as “patient” (long-term) capital, 3) formation of a statewide Advanced Bioscience Institute, and 4) funding for a pre-investment “validation program”. The objective of the validation program would be form a state funded entity to validate technologies prior to investment and thus help ensure that technologies have a higher likelihood to translate to licensing deals and successful start-up companies.</p> <p>After a lengthy discussion the group prioritized a \$25K request for recurring operating funds and a one-time request for seeding an endowment fund as potentially most impactful for growing the bioscience sector in NM. It was agreed that the NMBSA would obtain a third-party validation on the endowment fund concept to validate the following assumptions:</p> <ol style="list-style-type: none">1. The fund would have a positive economic impact on our state2. The ideal dollar amount for a one-time investment by the state is \$25-\$50 M3. An endowment model with “patient” capital is superior to shorter term venture capital investment <p>Director Dekker suggested that we should discuss our progress and objectives with other statewide groups interested in economic development, such as, New Mexico Association of Commerce and Industry (ACI), Albuquerque Economic Development (AED), New Mexico Chapter of NAIOP, Albuquerque Chamber of Commerce,</p>

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		<p>Hispano Chamber of Commerce, Mesilla Valley Economic Development Alliance (MVEDA) and ask them to support our legislative requests on their legislative agendas.</p> <p>MOTION by Richard Larson: <i>Move to present 2 recommendations to the State (in priority order):</i></p> <ol style="list-style-type: none"><i>1. Recurring operating funds for NMBSA at 250K year.</i><i>2. Formation of an endowment fund under NMBSA with a one-time allocation of \$25-50M. The rationale for the endowment fund is that this fund would be 1) a strategic investment in states future, 2) a one-time allocation, 3) consisting of “patient” capital, and, 4) an approach supported by a third-party validation.</i><i>3. In addition, the NMBSA supports the expansion of the SBIR/STTR matching funds as recommended by the New Mexico Economic Development Department.</i> <p>Seconded and carried without dissent.</p> <p><u>ACTION:</u> Contact Econsult Solutions out of Philadelphia to pursue third-party validation of endowment fund approach. . https://econsultsolutions.com/ (Director Byrnes)</p> <p><u>ACTION:</u> Create agenda item for next meeting: Leveraging NMBSA legislative requests with other NM associations and groups interested in Economic Development (Staff)</p>
5.	“Community Ready Program”	<p><u>Community Ready Program</u> - Chair Larson announced that the EDACT grant awarded by the City of Albuquerque has officially been funded allowing the NMBSA to begin work on developing the Community Ready Program. This program will allow each municipality in New Mexico to achieve either Platinum, Gold, Silver or Bronze status. These rankings reflect how “ready” a community is to have a bioscience company start up within or relocate to their community. Albuquerque will serve as the Beta test case for the Community Ready Program. Directors</p>

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		<p>Dekker, Savage and Byrnes met to discuss a plan to move forward with the project and will revise the current draft criteria to align with the new zoning regulations. They will obtain input from the major metropolitan areas in New Mexico. , Director Byrnes suggested getting on the agenda to present at the next NM IDEA</p> <p><u>ACTIONS:</u></p> <ol style="list-style-type: none">1. Build out Community Ready criteria in a more granular format.2. Outline detailed timeline and tasks. (Directors Dekker, Byrnes and Savage)
6.	Announcements	None
7.	Adjourn	Meeting adjourned at 12:55 pm.

Respectfully submitted by Catherine Penick, November 16, 2018.