

New Mexico Bioscience Authority (BSA) Board of Directors

Regular Meeting

January 18, 2019, 11:30 am-1:00pm

800 Bradbury Drive SE, Suite 213

Albuquerque, New Mexico

Present: Richard Larson (Chair), Jeffrey Arterburn, Greg Byrnes, Christos Christodoulou Immo Hansen, Thomas Kieft, Suzanne Quillen, Stuart Rose, Wayne Savage,

Absent:, Dale Dekker, Daniel Hicks

Others Present: Catherine Penick, Amy Farnbach Pearson, Myrriah Tomar (guest)

#	Agenda Items	Board Actions
1.	Call to Order and Confirmation of Quorum	The Chair called the meeting to order at 11:37 am pm in the conference room at 800 Bradbury Dr SE, Suite 213. <i>A quorum was confirmed.</i>
2.	Approval of Previous Minutes	<p>The Chair asked if there were corrections or amendments to the minutes from the previous board meeting of November 16, 2018. There were no corrections or amendments.</p> <p>MOTION by Stuart Rose <i>Move to approve the minutes of the November 16, 2018 meeting.</i> Seconded and carried without dissent.</p>
3.	Chair's Administrative/Executive Committee Report:	<p>a. <u>Board membership</u> Chair Larson reviewed the board membership vacancies as well as terms expiring in 2019.</p> <ul style="list-style-type: none"> • There is still a vacancy pending appointment by the Legislative Council.

		<ul style="list-style-type: none"> • The newly appointed Secretary of Economic Development, Alicia Keyes, will occupy the seat designated for Economic Development for the time being. • The following appointments expire in 2019. <ol style="list-style-type: none"> 1. Wayne Savage 3/16/2019 (Governor appointee) 2. Christos Christodoulou 5/24/2019 (UNM president appointee) 3. Stuart Rose 6/18/2019 (Legislative Council appointee) 4. Jeffrey Arterburn 6/21/2019 (NMSU president appointee) <p>Chair Larson recommended forming a nominating committee to assess the interest of these board members in continuing in their board positions for another term. Their interest would then be communicated to the appropriate appointing authority. The board agreed to have Chair Larson and Directors Quillen and Dekker serve as a nominating committee.</p> <p>ACTION ITEM: A nominating committee consisting of Chair Larson and Directors Quillen and Dekker should contact those members with terms expiring in 2019 to assess their interest in continuing in their board positions. (Larson, Quillen, Dekker)</p> <p>b. <u>Proposed Meeting Schedule for 2019</u> The board agreed to continue the current meeting schedule into 2019. The Executive Committee will meet monthly on the second Thursday of each month and the Board of Directors will hold its meetings monthly on the third Friday of each month.</p> <ul style="list-style-type: none"> • Next executive meeting Thursday, February 14 • Next regular board meeting Friday, February 15
4.	ESI Contract	<p><u>Econsult Solutions (ESI) Validation Program</u> Chair Larson presented NMBSA requests to the Science, Technology & Telecommunications Committee (STTC) of the NM State Legislative on Nov 29. In addition to the NMBSA's request for recurring operating funds at 250K year, he also requested formation of an endowment fund of \$25-50M invested over a 4-7 year period. The rationale for the endowment fund is that this fund would be 1) a strategic</p>

		<p>investment in states future, 2) a one-time allocation, 3) consisting of “patient” capital, and, 4) an approach supported by a third-party validation.</p> <p>At the recommendation of Director Byrnes, Chair Larson contacted Econsult Solutions (ESI) out of Philadelphia about conducting the third party validation for the endowment fund concept. ESI applies macro and micro economics and other analytic techniques to assist both government and private sector clients in strategic thinking in the area of Economic Development. Their community Data Analytics team provides up-to-date customized demographic analyses and projections for communities. They would conduct the validation for \$10K.</p> <p>Chair Larson also identified two other sources that have offered to conduct the third-party validation on a gratis basis. One is a local company. The board discussed an approach and agreed that, as a first step, Chair Larson should obtain the 2 gratis validation documents and distribute to the board for review and evaluation before contracting with ESI.</p> <p>ACTION ITEM: Obtain 2 gratis validation documents and distribute to the board for review and potential further action during the week of January 21. (Chair Larson)</p>
5.	Update on “Community Ready Program”	<p>Community Ready Program – Director Savage provided the board with an update on the Community Ready Program. A draft criteria document was distributed to board members prior to the meeting. Chair Larson stated that the objective during this board meeting was to finalize the draft Community Ready Program criteria so that it was ready to deliver to the City of Albuquerque Economic Development Department for review and feedback. The board made several edit recommendations to finalize the draft</p> <p>MOTION by Tom Kieft <i>Move to authorize Chair Larson to deliver the draft Community Ready Program criteria to City to Albuquerque with following changes:</i></p>

		<ol style="list-style-type: none"> 1. In executive summary and throughout document – identify community as a “municipality or designated area”. 2. List of Biomedical Fields on page 2 – enhance list of fields to include Biomedical Devices and Diagnostics and the following 6 Department of Labor recognized fields: <ol style="list-style-type: none"> 1) Agricultural feedstock and chemicals. 2) Bioscience –related distribution 3) Drugs and pharmaceuticals 4) Medical devices and equipment 5) Research and bioinformatics 6) Testing and medical laboratories 3. On page 3 - change the heading “Why Certify a Site” to “Why Certify” (eliminate “a site”). 4. On application, Platinum Criteria - reduce Platinum minimum points to 50 5. On application, Gold Criteria - change first criteria to read, “Community/public entity has identified site(s) located within an <u>Opportunity Zone or other tax advantage location.</u>” (add “or other tax advantage location”) <p>Seconded and carried unanimously without dissent.</p> <p>Following the vote, the Board engaged in preliminary discussions regarding the Community Ready application process and potential application fees. With regard to process, there was a general consensus that, 1) the Real Estate Committee would reviews applications and recommend certification ratings to the full board for confirmation and, 2) assessing a minimal application fee of \$100 or less was appropriate. These items will be discussed further prior to full implementation of the program.</p>
6.	Announcements	None
7.	Adjourn	Meeting adjourned at 12:55 pm.

Respectfully submitted by Catherine Penick.

Approved by New Mexico Bioscience Authority Board of Directors, February 15, 2019.