

New Mexico Bioscience Authority (BSA) Board of Directors

Regular Meeting

May 22, 2020 11:30 AM – 1:00 PM

317 Commercial St. NE, Suite 311

Albuquerque, NM

Meeting Minutes

Present: Richard Larson (Chair), Sheryl Arivzu, Greg Byrnes, David Bushman, Dale Dekker, Jennifer Gifford, Immo Hansen, Thomas Kieft, Ken Prokuski, Suzanne Quillen, Stuart Rose, Myrriah Tomar

Absent: Christos Christodoulou

Others Present: Ryan Cangiolosi, Sue Prelozni, Sterling Nichols

#	Agenda Items	Board Actions
1.	Call to Order and Confirmation of Quorum	The Chair called the meeting to order at 11:30 AM via a Zoom teleconference call. A quorum was confirmed.
2.	Approval of Previous BOD Meeting Minutes	The Chair asked if there were corrections or amendments to the minutes from the previous board meeting April 17, 2020 MOTION by Suzanne Quillen <i>Move to approve the minutes of the April 17, 2020 regular board meeting.</i> Seconded by Dale Dekker and carried without dissention.
3.	Chairs Administrative/Executive Committee Report	The Chair advised the following: 1. The State deficit – nothing has been stated regarding budget cuts, but the NMBSA Board should be prepared to meet and discuss any changes to the next fiscal year budget. FY 2020 money: there is no indication of the State taking that funding back. Board member Sheryl Arvizu indicated an awareness of potential large budget cuts for educational organizations. 2. Chair explained how to handle items bearing Attorney-Client privilege, citing that emails must be labeled “Attorney-Client privilege” and the lawyer must be included in that email or we lose that privilege.
4.	Executive Director Report	Sue Prelozni gave an update on the following:

		<ol style="list-style-type: none"> 1. Website update – presentation today from Real Time Solutions 2. Site Selection magazine – NMBSA will have full page ad and full page editorial. 3. Marketing – Engaged Agenda Global to create ad for Site Selection Magazine, a one-page slick on NM BSA and a bi-fold on the Community Readiness program 4. CRM – continue to move forward with this program
5.	Investment Committee Report	<p>Committee Chair, Sheryl Arvizu, reported on status. Committee has 1) created a process document to approach co-investors; 2) Created list of potential co-investors, collecting information about them; 3) Started to create a list of potential companies with which to make a potential co-investment.</p> <p>Chair identified the amount as up to \$100,000 to invest.</p> <p>Next steps identified as: 1) Finishing the process document; 2) Move forward with identification of potential co-investors; 3) Engage all board members, who are available, to reach out to candidates; 4) Write up a letter, describing the opportunity and send to all potential co-investors as identified.</p> <p>Board discussed whether the process should include the potential co-investors’ history of successful investments.</p> <p>MOTION BY Dale Dekker <i>Move to accept the process document as the NMBSA’s approval process, adding an amendment to add verbiage about the potential co-investor’s history of successful investments.</i></p> <p>Seconded by Sheryl Arvizu and carried without dissention</p>
6.	Website Presentation	Real Time solutions presented the latest version of the website, taking suggestions from board members. BOD members agreed the site could go live by May 30, making edits as we go forward.
7.	Budget and Financial Report	Ryan Cangioli presented the budget and financial statement of activities. Board member Stuart Rose asked about how the position of policy director is paid. Chair explained that it’s a salary transfer between NMBSA and UNM. Chair reviewed with the board the transparency of such expenditures and how such transactions must adhere to the State requirements.
8.	Other	Dr. Larson to share with the board a list of 113 VC firms that invested in bioscience companies in New Mexico. This is intended to help the investment committee and other members in the outreach stated above under Investment committee next steps.

9.	Closed Session	<p>Chair asked, "Do I have a motion to move into closed session for the purpose of discussing purchases of a single item exceeding \$2,500."</p> <p>MOTION by Board member, Ken Prokuski <i>Move to go into Closed Session</i> Seconded by Dale Dekker and carried without dissent</p> <p>At close of Closed Session – MOTION by Board member, Suzanne Quillen <i>Move to go into Open Session</i> Seconded by David Bushman and carried without dissent</p> <p>Chair confirmed with Board that they did not discuss anything in Closed session but the item intended for the closed session.</p>
12.	Adjournment	Meeting adjourned a 1:00 pm

Respectfully submitted by Sue A Prelozni.