

New Mexico Bioscience Authority (BSA) Board of Directors

Regular Meeting

June 19, 2020 11:30 AM – 1:00 PM

317 Commercial St. NE, Suite 311

Albuquerque, NM

Meeting Minutes

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

Absent: Sheryl Arvizu

Others Present: Ryan Cangioli, 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 May 22, 2020 MOTION by Christos Christodoulou <i>Move to approve the minutes of the May 22, 2020 regular board meeting.</i> Seconded by Dale Dekker and carried without dissent.
3.	Chairs Administrative/Executive Committee Report	The Chair advised the following: 1. The State legislature began Special Session for budget review. Have not heard of any cuts so far for NMBSA. 2. Update on COVID: Ten (10) vaccines in trials in the US; more overseas. Moderna will be in Phase 3 clinical trials by July; trials being funded by US. Estimated date for trial completion is in September, 2020.
4.	Executive Director Report	Sue Prelozni gave an update on the following: 1. Website – new site is up and live www.nmbioscience.org 2. Site Selection magazine – shared the sponsorship ad for NMBSA. 3. Marketing –

		<p>a. Newsletter: NMBSA will have a quarterly newsletter with a scheduled beginning in July. Newsletter will include: Community Readiness updates; NMBSA news and information on affiliates and start up information. Board suggested contacting Tech Transfer for startup information. Newsletter will feature 'Forward to Friend' which allows tracking to outside emails to add to database.</p> <p>b. Social Media: Dale Dekker suggested a private FaceBook page and offered his assistant's help. ED also suggested Linked In. Chair suggested creating strategy.</p> <p>TO DO: ED to create a social media strategy with input from staff and board members. Present at next BOD meeting.</p>
5.	Investment Committee Report	<p>Committee member, Ken Prokuski, presented in absence of Sheryl Arvizu. Committee has 1) Finished outreach by sending an email to over 100 potential co-investment partners, (VCs, angel investors, family investor groups); 2) Reported that 6 groups in total returned outreach, indicating whether this type of investment would work for them; 3) Identified 2-4 New Mexico-based, interested co-investors with potential funding candidates per guidelines set in process document.</p> <p>Committee member, Suzanne Quillen, asked how much funding might be available. Staff member, Ryan Cangiolosi, said, if there is carry-over, he identified the amount available could be as high as \$200,000, minus funds set aside for other expenses and needs.</p> <p>Next steps identified as: 1) Invite interested co-investment groups to present to BOD. 2) Further refine the process regarding due diligence.</p> <p>MOTION BY Myrriah Tomar <i>Move to vote on having the whole board review the co-investment partners by having the interested parties come before the BOD, in a Special Meeting, with their pitch deck and have the opportunity to present their potential candidates.</i></p> <p>Seconded by Dale Dekker and carried without dissention</p> <p>TO DO:</p>

		<ol style="list-style-type: none"> 1. Board members to provide names of potential co-investors to ED. 2. ED will follow up with the potential co-investment partners, invite them to set times during a Special BOD Meeting, 06/30/2020 and give them the presentation guidelines. 3. Board members to give ED input on the questions to ask the presenters.
6.	Budget and Financial Report	<p>Ryan Cangioli presented the budget and financial statement of activities.</p> <p>MOTION BY Dale Dekker <i>Moved to accept the financial statement.</i> Seconded by David Bushman and carried without dissention.</p>
7.	Committee Review	<p>Chair reviewed the current and past committees with the Board. He reminded Board members regarding the Open Meetings Act and communications via email or otherwise to not include more than is allowed -- a quorum, which 7 people per NMBSA membership. If the meeting does, it is considered a Board meeting and must be made public. OMA slated for discussion at next BOD meeting.</p> <p>Each committee chair described the duties of its committee, membership and suggested meeting frequency. This is recorded in the Committee Description document. The standing committees per the current bylaws are: Finance and Executive committees. The board members voted to keep the following ad hoc committees: Governance, Partnership, Real Estate (name changed to Development due to its duties), and Investment.</p> <p>REQUESTED VOTE BY Chair Dr. Larson asked to have a board vote of whether the Investment Committee should be a separate committee or be rolled up into Finance committee. Board vote was 5-5, with a deciding vote by the Chair to 6-5, to move the IC into Finance Committee.</p>
8.	Review of Ad Hoc Committees	<p>Review was covered in Review of all Committees.</p> <p>TO DO:</p> <ol style="list-style-type: none"> 1. Committee Chairs to meet with ED to set up meeting calendars. 2. Calendars to be circulated at next BOD meeting
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, Dale Dekker <i>Move to go into Closed Session</i> Seconded by David Bushman and carried without dissention</p> <p>At close of Closed Session – MOTION by Chair, Dr. Larson <i>Move to go into Open Session</i> Seconded by David Bushman and carried without dissention</p> <p>Chair confirmed with Board that they did not discuss anything in Closed session but the item intended for the closed session.</p>
10.	Continuation of Open Meeting	Chair asked if there were any additional comments to agenda items discussed today. Stuart Rose asked that the Governance Committee review the Bylaws. Chair explained that the GC should and will be reviewing them annually, per the bylaws.
11.	Adjournment	Meeting adjourned a 1:26 pm

Respectfully submitted by Sue A Prelozni.