

**New Mexico Bioscience Authority (BSA) Board of Directors
Regular Meeting
January 21, 2022, 11:30 AM – 1:00 PM
317 Commercial St. NE, Suite 311, Albuquerque, NM**

Present: Dale Dekker (Chair), Scott McLaughlin, Sheryl Arvizu, Suzanne Quillen, Christos Christodoulou, Greg Byrnes, Richard Larson, Ari Vazquez, Sarah Boisvert, Tom Kieft, Paul Laur, Alicia Keyes

Absent: Suzanne Quillen, Jennifer Gifford,

Staff Present: Stephanie Tofighi, Ryan Cangioli, Sterling Nichols

#	Agenda Items	Board Actions
1.	Call to Order and Confirmation of Quorum	The Chair called the meeting to order at 11:35 am. A Quorum was confirmed.
2.	Approval of Minutes: <ul style="list-style-type: none"> October 22, 2021, BOD Meeting 	<p>The Chair called a motion to approve the October 22, 2021, BOD Meeting minutes.</p> <p>A motion was made by Tanner Schaub with a second by Christos Christodoulou</p> <p>A Roll call vote of all board members was called with nine in the affirmative, none in opposition, none in abstention and four absent. The vote was as follows:</p> <p>Arvizu-Affirm, Boisvert-Absent, Byrnes-Affirm, Christodoulou-Affirm, Dekker-Affirm, Gifford-Absent, Keyes-Affirm, Kieft-Absent, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Quillen-Absent, Schaub-Affirm</p>
3.	Announcement's and Chair's Report	The Chair began his report stating that The Bioscience Economy 2020 Report and North American Industry Classification System (NAICS) Codes which the Department of Labor utilizes to define Bioscience have been posted to the BSA website which ED Tofighi confirmed. The report and NAICS codes were included in the January 21 st Board of Directors Meeting Packet that was sent to the BOD earlier in the week.

	<p>The Chair continued his report providing a summary of the recent presentations he gave to establish the BSA’s presence in promoting Bioscience in New Mexico.</p> <p><u>Annual NMBio 2021 Knowledge Fair and Expo, October 26th 2021 Albuquerque, NM</u></p> <p>The Expo featured participants throughout the state to celebrate success and the future opportunities in Bioscience. Among the successes agreed upon, was the strong Public-Private Bioscience ecosystem which aligns with the Strategic Plan prepared by the state’s Economic Development Department identifying Bioscience as one of the key economic development clusters for diversifying New Mexico’s Economy. The Chair talked of how the BSA can act as a catalyst in advancing Bioscience while diversifying the economy.</p> <p><u>UNM Business and Economic Summit, November 16, 2021 Albuquerque, NM</u></p> <p>The Chair participated in a panel discussion on Bioscience Health, Education and Innovation. The Chair’s participation in the discussion allowed attendees to gain insight on the BSA as they learned of the organization’s current initiatives and goals to promote Bioscience in New Mexico.</p> <p>Following The Chair’s update on presentations he informed the BOD that he has been actively tracking the BSA’s funding recommendations in Santa Fe. In retrospect, The Chair stated the BSA was initially formed through legislation in 2017 and funded for the first time in 2019. Following the allocation of funding in 2019, the BSA became the State’s Center of Excellence in 2019 through legislation.</p> <p>The Chair explained further that the BSA has traditionally received funding in two ways:</p> <ol style="list-style-type: none"> 1. The Bioscience Authority existing as a separate <i>‘entity’</i> 2. The Bioscience Authority existing as an <i>‘entity’</i> as The Center of Excellence in Bioscience. <p>Going forward in 2022, The Chair said that the Governor would likely split the two entities with the Bioscience Authority</p>
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		<p>becoming one distinct entity that is separate from the Center of Excellence. In reviewing the Fiscal Year 2023 recommendations, the Chair stated that the Center of Excellence and the Bioscience Authority are to be separated with two distinct budget lines. The separation of the two entities allows The Center of Excellence to focus on fostering excellence with education priorities in Bioscience relating to student success while the Bioscience Authority will concentrate on economic development priorities; such as the Pilot Co-Investment Fund.</p> <p>The Chair provided the schedule of budget lines to coincide with each distinct entity:</p> <p>Budget Line: <u>Center of Excellence</u> \$500,000</p> <p>Budget Line: <u>The Bioscience Authority</u> \$286,900</p> <p>The BOD will be informed of any changes to the budget from the legislature the Chair said.</p> <p>In conclusion of the Chair’s Report, Executive Director Stephanie Tofighi and Program Specialist Sterling Nichols were recognized for their efforts in ensuring that the Bioscience Authority continues to progressively move forward.</p>
4.	Presidents Report	<p>President Larson presented two items for his report that were discussed at the October 22nd Board of Director’s meeting.</p> <p><u>IRS 990</u> – The 990 Form has been filed with the IRS and meets the requirements for the current Fiscal Year.</p> <p><u>Verge Building Lease</u> – The lease has been approved by the UNM Purchasing Department for an additional year beginning November 1, 2021 and ending October 31, 2022.</p> <p>Before concluding the President’s Report, President Larson also recognized Executive Director Stephanie Tofighi and Program Specialist Sterling Nichols for their outstanding efforts.</p> <p>With the BOD informed on the status of the IRS-990 and Verge Building Lease, the President concluded his report.</p>

5.	Executive Director's Report	<p>Executive Director Tofighi informed the BOD that one of the immediate projects she is working on is to publish the BSA's first Quarterly Newsletter to be distributed via Listserv. The Listserv was created through UNM Information Technology Services by Program Specialist Nichols. ED Tofighi announced that she and Program Specialist Sterling Nichols are currently developing a base of constituents to distribute the newsletter through the Listserv at the end of January 2022.</p> <p>The newsletter will be utilized as a way to introduce the BSA to the Listserv which was compiled from a list of business email addresses, participants from workshops who signed up for the listserv, visitors to the website and from various resources.</p> <p>ED Tofighi outlined what the introductory newsletter will contain:</p> <ol style="list-style-type: none"> 1. Summary of the BSA's Main Initiatives 2. Link to the 2021 Annual report 3. Introduction to current BSA Board members 4. A Call to Action for Bioscience business, Internship Organizations, and researchers to send information about jobs, internships, and fellowships that are available. <p>Tofighi expanded on The Call to Action explaining that it will play a dual role in promoting workforce development and serving as the main 'Point of Reference' for any Bioscience related jobs or opportunities across the state. Tofighi mentioned she learned of the difficulties in locating information for Jobs and Career opportunities. By establishing the BSA as a 'Point of Reference', organizations can direct inquiries to the BSA when searching for talent as well as opportunities.</p> <p>Tofighi mentioned one workforce development opportunity available is the UNM School of Pharmacy's Undergraduate Program for Pharmacy Technicians which will be posted on the website.</p> <p>Tofighi continued with her report stating that the BSA's initiatives are continuing to move forward with an update on the status of the SBIR/STTR Accelerator programs which the</p>
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		<p>as one of the key industries for economic diversification and growth in New Mexico. The Chair added that one of the keys to growing the Bioscience industry is assisting with and actively recruiting Bioscience businesses to New Mexico. By assisting in these types of efforts the Chair would like the EDD and the New Mexico Partnership to view the BSA as a partner and as a resource to assist in the recruitment of Bioscience industries towards our state.</p> <p>Director Alicia Keyes responded to the Chair by thanking him for his acknowledgement and welcomed any support of her funding efforts. Keyes mentioned that there will be a hearing on the Economic Development Department budget, New Mexico Border and Spaceport with the State’s Senate Finance Committee on January 27th 2022 at 1:30 PM and if the BOD wishes to advocate on behalf of EDD they would need to register for the hearing to provide comments. Keyes said the link for the hearing can be obtained by contacting her assistant; Shani Harvie.</p> <p>After providing the Senate Finance Committee Hearing information, Director Keyes proposed for ED Tofighi to contact Alex Greenberg who is the Economic Development Department new director of Science and Technology. ED Tofighi said that she had been in contact with Director Greenberg and is working to schedule a meeting with him in the next week or so. Tofighi mentioned that the initial communication with Greenberg was enthusiastic and she was looking forward to meeting with him.</p> <p>The Chair responded to Director Keyes announcement for the Senate Committee hearing by confirming ED Tofighi will distribute the Link for the Senate Finance Committee hearing to the BOD in hope they can attend and provide support for the EDD Budget portion.</p>
6.	Presentation on Biofuels and Renewable Energy	<p>Director Laur introduced Dr. Richard Sayre as an expert in biotechnology and the co-founder of the KontraCarbon Consortium which was assembled to develop an algal based CO₂ capture and lipid-based carbon sequestration system with the goal to make global greenhouse gas mitigation commercially sustainable and independently verifiable. Dr. Sayre also introduced the consortium’s CEO, Dr. Keith Davis who is an entrepreneurial researcher with 30 years’ experience</p>

developing and managing biotechnology research programs. He then informed the board that the consortium is in the process of applying for the Elon Musk Carbon X prize which is a \$100M prize for carbon removal.

Dr. Sayre went on to describe the challenges of climate change making note that the process being used by the Consortium of Biological Carbon Capture and Sequestration (BCCS) is recognized by the Intergovernmental Panel on Climate Change (IPCC) as the most technologically feasible means to sequester carbon as opposed to the competing direct air capture process although it is not currently economically viable. He described the effects that humans are making on the atmosphere in terms of the amount of CO₂ and CH₄ being emitted each year. He then opined that the management of climate change requires (1) greatly reduced greenhouse gas emissions and (2) the remediation of atmospheric CO₂ by permanently sequestering carbon. The grand challenge, he emphasized, will be to remove 10 gigatons of CO₂ per year by 2050 to avoid warming more than 1.5 to 2 °C.

To address these concerns, the international consortium of university, commercial, non-profit, and U.S. national laboratory partners known as KontraCarbon was formed. Their goal is to use bioengineered algae and advanced cultivation and monitoring systems to capture atmospheric CO₂ at rates 2x greater than by current algal BCCS technologies by improving photosynthetic efficiency and modifying the partitioning of carbon in the algae. The biocrude produced from the algal biomass is essentially identical to petroleum in its characteristics and in this model KontraCarbon will use the existing oil infrastructure already in New Mexico to pump the biocrude into deep geological formations to effectively sequester carbon for the millennia. In order to offset the costs of carbon capture, they will also produce animal feed and high-value coproducts such as a diverse range of alternate foods, industrial enzymes, and therapeutics. The studies done by Las Alamos National Lab have shown that microalgae can replace soybean meal as a feed supplement for almost all farm animals besides swine and the high value co-products, i.e. industrial enzymes have a value of more than \$150/kg.

		<p>In order to demonstrate a proof of concept necessary for the XPrize competition, KontraCarbon has determined that in order to capture 8.4 tons of CO₂ per day, they will need an 8 hectare/30 acre site which they've identified in Jal, NM. Dr. Sayre showed a diagram of the process through screenshare that demonstrated a visual representation of CO₂ being captured by the algae pond which will lead to a daily algae harvest of 20% of the solids resulting in concentrated animal feed, hydrothermal liquefaction (HTL) that will be stored underground in a biocrude reservoir, and high-value co-products. One of the co-products they are investigating is an enzyme that will degrade PET plastics into basic monomers that can make plastic recycling technologically feasible. One of KontraCarbon's partners is working on this enzyme. Dr. Sayre explained that in order to meet the grand challenge of sequestering 10 gigatons of CO₂ per year, a space the size of Texas will be needed. Instead of commandeering the state, KontraCarbon is planning to distribute ponds throughout the world at latitudes 30° north and south.</p> <p>Dr. Sayre went on to explain that their model recycles virtually all inorganic nutrients including nitrogen and phosphorus and nearly all the water. Ponds lose 33% less water/surface area than traditional crops due to their lower evaporative surface area. In addition, they enhance the solar energy spectrum for algal growth by frequency shifting light from unproductive wavelengths to photo synthetically productive wavelengths using giant quantum dots. The UbiQD corporation out of Los Alamos is one of the KontraCarbon partners that will be advancing this research and efficiency. The site will be powered by renewable energy, and they utilize nutrient rich wastewater from municipal sewage treatment plants, produced water from oil fields, and/or seawater to grow algae thus reducing the need for fresh water. This operation will not compete with crop production as they co-produce animal feed products, and they promote environmental justice by engaging local communities and underrepresented groups in the development process.</p> <p>Dr. Sayre concluded by introducing KontraCarbon's executive management team: CEO Keith Davis, PhD; himself as the CSO, and Chief Engineering Officer Eric Dunlop, PhD as well as the list of consortium members that includes an impressive list of academic and commercial partners throughout New Mexico,</p>
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the United States, and internationally. Finally, he shared a discovery, development, deployment timeline that demonstrated that their proof of technology will be independently verified by Worley and that even though they are currently in their seed stage they are on track to be at a build out stage by 2025. He disclosed further information about the XPrize competition that has applications due by February 1st. Dr. Sayre is confident that they have all the material necessary to submit a highly competitive application. He went on to detail how the initial 15 awardees of the XPrize would receive \$1M. He then explained that the XPrize is in essence an investor that will then work with awarded companies to raise additional funds through secondary investors to achieve a raise of about \$10M to do the initial pilot program in Jal, NM. He shared that the XPrize is not their only source of funding and that over 60 other opportunities have already been identified including venture capital firms from around the world.

Dr. Keith Davis then explained that KontraCarbon had been incorporated as a public benefits company (PBC) with a mission of carrying out the carbon sequestration project Dr. Sayre had just articulated. As such, they were targeting investors who want to support their efforts to mitigate climate change since even though their ambition is to make this a profitable enterprise, it will likely not be as profitable as a drug manufacturing company.

Chair Dekker thanked the speakers for their presentation.

Following the Chair's acknowledgement for the presentation, Director Laur asked the chair to make an additional comment about the project in which the Chair obliged. Laur added that another strong advantage of this project is that it will create a new industry in the oil field region where we're trying to reduce oil and gas production thus making new jobs to benefit those that are being displaced. He went on to say that these efforts are also in line with goals of the oil and gas companies to reduce their carbon footprint, e.g. Mobile who recently announced plans to be carbon neutral by 2050.

Following Laur's comments, Director Christodoulou asked two questions:

		<p>(1) How many people does this company have right now in New Mexico or is this company in the making?</p> <p>(2) What is the longevity of the program after taking two years to develop and then with everyone in the world trying to be independent from oil and gas by around 2040?</p> <p>Dr. Davis replied to Director Christodoulou’s ‘First’ question by saying that at this time the company does not have money to hire paid employees so right now he is in Indiana and Dr. Sayre, Director Laur, and many of their partners are in New Mexico. He reinforced that the initial pilot program will also be developed in Jal, New Mexico which would employ a number of local residents. Director Laur responded to Dr. Davis comments articulated that building the operation would need a large number of people and then the day-to-day operation is also quite labor intensive. He noted that Aquaculture certification programs are at both Santa Fe Community College and Jal Community College.</p> <p>Dr. Davis then responded to Director Christodoulou’s ‘Second’ question explaining that the goal of this project is carbon sequestration rather than biofuel production and that a product of the operation will be in the form of high value co-products like animal feed, proteins, and enzymes. Dr. Sayre supported Dr. Davis’ comments by stating that the biofuel that will be buried in a biocrude reservoir will still be more sustainable and produce better overall results than hydrogen fuels in regards to air travel that can still mitigate carbon emissions because of its density.</p> <p>Director McLaughlin asked what makes the KontraCarbon process for biofuels something that will be more economically feasible compared to all the other efforts that have come before them in the 30-year history of biofuels. Dr. Sayre shared his experience working on other projects that reduced the cost of making biofuels from \$150/gallon of gasoline equivalent to \$8/gallon of gasoline equivalent in 3 years. Sayre continued stating that through continued research funded by the Department of Energy (DOE), that price has been further reduced to \$3/gallon of gasoline equivalent at the pump. He explained that what moved the price point was technological advancement in improved yield, harvesting, and making high</p>
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		<p>value co-products that will offset the cost of production. Sayre concluded his response to Director McLaughlin by restating the need for high density hydrocarbons like biofuels to enable renewable energy sourced international air travel.</p> <p>Chair Dekker thanked Dr. Sayre and Dr. Davis for their presentation and wished them good luck on their XPrize submission.</p>
7.	Board of Directors Governance Training	<p>Director Sarah Boisvert arrived at 12:35 PM for BOD Governance Training.</p> <p>Deputy Counsel Ari Vazquez from the University of New Mexico’s Office of University Counsel who represents the Bioscience Authority informed the board that one of her requirements for representation to the BSA is to provide annual Governance Training. For the current training, Vazquez explained that she will cover the Fiduciary Duties and Conflicts of Interest matters, specific duties of the NMBSA BOD, and the responsibilities of a board member in general.</p> <p>Vazquez began the presentation noting some of the key slides being screenshared that explained the duties and responsibilities of a Director on the Board.</p> <p><u>Accepting a Board Position</u></p> <p>Vazquez stated that upon acceptance of the position, a thorough review of the current Governance Documents is suggested as each director is a fiduciary for the corporation with fiduciary expectations that are owed to the public. The documents for review should be the <i>Bylaws, Articles of Incorporation, Cited Purpose and Mission of the Authority, Legislative Statutes</i> which explain the purpose and mission, board composition and requirements as well as Director Indemnification and any amendments to the bylaws.</p> <p>*ED Tofighi made a point that the Governance Documents Vazquez listed are shared with new board members during the onboarding process and are also available to the BOD for inquiry.</p>

		<p>As a reminder for accepting the board position, Vazquez added that the Fiduciary Role precludes the ability to consider outside interests when making decisions for the NM Bioscience Authority.</p> <p><u>Who is on the Board?</u></p> <p>Includes Dictation by Statute (N.M.S.A. 15E-3)</p> <p>Lists the Thirteen Voting members</p> <ul style="list-style-type: none"> • Two representatives from UNM • Two representatives from NMSU • One representative from New Mexico Tech • NM Secretary of Economic Development • NM Executive Director of the Spaceport Authority • Six members of the public who have experience working in Bioscience <ul style="list-style-type: none"> ○ Two appointed by the Governor ○ Four appointed by Legislative Council <p><u>What Does the Board Do?</u></p> <p>The Board defines the Mission and Vision and actively engages in Financial Planning. Vazquez said that financial planning is one of the most important duties of the board. She mentioned a quarterly or monthly review of financials is best practice to understand the financial health of the authority. ED Tofighi confirmed that BSA’s Finance Committee meets monthly to review financials and then reports these financials from the meeting the BOD.</p> <p><u>Staffing and Oversight</u></p> <p>Vazquez said the BOD is administratively attached to the University of New Mexico Health Sciences Center by statute. All staffing, fiscal, and administrative duties are conducted by the UNM Health Sciences Center. Legal services are provided by the UNM Office of University Counsel. Vazquez added that the BSA’s Executive Director and staff are UNM employees.</p> <p><u>Director Duties – Duties of Care</u></p>
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8.	Finance Committee Report	<p>The October, November, and December financial statements were reviewed by Director Arvizu who made note that in line with Legal Counsellor Vazquez’s fiduciary training, the Finance Committee serves as conscientious stewards of the public dollars and that they bring the necessary information to the board for their review at each board meeting.</p> <p>Director Arvizu then asked Mr. Cangiolosi to review the dollar amounts included as being carryforward, with special emphasis on those that currently may be at risk.</p> <p>Through screen share Mr. Cangiolosi called attention to the December 2021 financial report which listed the Fiscal Year 2022 ‘Carryforwards’ which Cangiolosi identified as the unexpended amounts from the appropriations that the BSA has received thus far. In response to Chair Arvizu’s request to clarify which Carryforwards may be at risk, Mr. Cangiolosi shared and explained the three different categories:</p>

		<p>Fiscal Year 2021 Carryforward Center of Excellence \$137,872</p> <p>Fiscal Year 2021 Carryforward BSA \$34,468</p> <p>Fiscal Year 2021 Carryforward BSA City Funds \$87,448</p> <p>Mr. Cangiolosi voiced his confidence that the state would not ask for these funds to be returned given their current status of fiscal prosperity. He therefore believes that the carryforward funds listed are not at risk.</p> <p>Director Arvizu asked for questions from the Board regarding the financial statements shared which included October 2021, November 2021, and December 2021.</p> <p>Secretary Keyes asked Mr. Cangiolosi whether the double accounting problem addressed during the October 22, 2021 board meeting had been corrected. Mr. Cangiolosi replied that he had clarified the accounting misunderstanding in a follow-up email to the Board regarding the Operating Ledger Report generated by the UNM Banner Financial System. The Operating Ledger report was shared with the 2020 IRS 990 report during the October board meeting. Mr. Cangiolosi said that the double entry was not an error but instead a standard UNM Accounting practice demonstrating monies being received by UNM appearing as a 'credit' and then the same monies transferred into an internal account appearing as a 'debit' rather than a double amount being budgeted. Cangiolosi said that the double accounting entry is used by accountants in the UNM Banner Financial system who are familiar with the practice, however the double entry practice is not clear to laymen analyzing Banner reports. Cangiolosi affirmed that if the same report containing the double entry were requested it would not appear again as UNM Accountants are no longer using the double entry practice.</p> <p>Mr. Cangiolosi then reiterated that the amounts listed on the current financial statements accurately report the amount of appropriations received by the NMBSA as well as their expenses as of December 2021.</p>
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9.	Update on legislative Matters	<p>For the update on Legislative matters, the Chair mentioned that he covered all of the current legislative matters earlier in the Chair's Report. The Chair then asked Mr. Cangiolosi if he had any legislative items to discuss to which Cangiolosi responded he had no items for discussion.</p> <p>The Chair concluded the update on Legislative matters and proceeded to the next agenda item.</p>
10.	Executive Committee Report	<p>The Chair proposed scheduling a separate BOD meeting to prioritize addressing the Senate Bill 478 Suggestion Survey results which were included in the January 21st BOD Meeting packet. By addressing the survey results, the Chair said it would provide the Mission Accomplishment Committee strong direction in devising a strategic plan and would also provide strong direction for the BOD and Staff in efforts to satisfy the BOD's strategic plans.</p> <p>To gage the BOD's availability in scheduling a separate meeting, the Chair asked if ED Tofighi could send a poll to vote on establishing an official date and time.</p> <p>Upon agreement in polling the BOD for their availability to attend a separate board meeting for review of the Senate Bill 478 Suggestion Survey results, the Chair called for a motion to approve the Executive Committee Report.</p> <p>A motion was made by Tom Kieft with a second by Sarah Boisvert.</p> <p>A Roll call vote of all board members was called with nine in the affirmative, none in opposition, none in abstention and four absent. The vote was as follows:</p>

		<p>Arvizu-Affirm, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Absent, Keyes-Absent, Kieft-Affirm, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Quillen-Absent, Schaub-Affirm</p>
11.	Mission Accomplishment Committee report	<p>Director Kieft called attention to the agenda being screen shared for the Board to identify the four topics that would be included in his Mission Accomplishment Committee (MAC) report.</p> <p>1. Introduce a potential annual event to commemorate bioscience work being done throughout the state split between ABQ and Las Cruces</p> <p>Director Kieft made note that this was an action item and asked whether a vote needed to be taken. ED Tofighi recalled that the intent was to ask the board whether they wanted to move forward with this plan which would require a vote and then to ask them to form a task force to effectively accomplish the task. Director Kieft declared that the purpose of the event(s) is to raise the visibility of the NMBSA across the state. He then asked if there was any additional input from the committee.</p> <p>Chair Dekker made a motion that the board entertain exploring the idea of an annual event further and that a task force be put together to bring back a recommendation to the full board at the next regular meeting.</p> <p>Director Larson asked for clarification regarding what the MAC meant by an annual meeting in terms of how it could promote bioscience and what was being envisioned i.e. the size and scope. Director Christodoulou responded by stating that the Bioscience Authority is not well known by people throughout the state. The purpose of this event(s) will be to showcase the bioscience successes resulting from the work being done by the BSA in an effort to help amplify our visibility. The NMBSA could invite key people from across the state to join the event and make it an annual occurrence as a way to enculturate bioscience and the work done by the NMBSA. He expressed that this will help create some tradition that people will be able to look forward to attending and participating in. Director Larson asked how long the event would be, what would be the activity at the event, and would we invite businesses across the state.</p>

	<p>Director Christodoulou conveyed that these details had not been defined by the MAC and would be the responsibility of the reflective task force to determine and then share with the board to get their approval. Director Larson expressed his appreciation of the concept.</p> <p>Chair Dekker recalled that he had made a motion and asked for a second. Christos Christodoulou made the second.</p> <p>A Roll call vote of all board members was called by Chair Dekker with ten in the affirmative, none in opposition, none in abstention, and three absent. The vote was as follows:</p> <p>Arvizu-Affirm, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Affirm, Dekker-Affirm, Gifford-Absent, Keyes-Absent, Kieft-Affirm, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Quillen-Absent, Schaub-Affirm</p> <p>2. Disclose that biofuels, bioproducts, and carbon sequestration is identified as part of the current definition of bioscience industries under the Agriculture Biosciences sector</p> <p>Director Kieft shared the conversation the MAC had had regarding whether any legislative action needed to be taken to add biofuels, bioproducts, and carbon sequestration to the current definition of the bioscience industries identified by the Department of Labor. The MAC had determined that action was not necessary because they naturally were included in the agriculture biosciences sector. This decision was reinforced by the table of NAICS codes ED Tofighi had found in the 2020 BIO report that was shared with the board.</p> <p>3. Share the updated version of the SB 478 survey results</p> <p>Director Kieft confirmed that the latest result of the SB 478 survey had been shared with the board members and deliberated whether they needed to be discussed. ED Tofighi reminded him that further discussion would be included in the Executive Committee’s report regarding the recommendation to schedule a special meeting to discuss the survey in more detail then, so it did not need to be discussed today. Chair Dekker noted that this survey and the opinions of the board</p>
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	<p>form the foundation for the board’s initial thoughts about the strategic planning and initiatives of the NMBSA as well as the beginning of the work plan for 2022. Chair Dekker applauded the great ideas already included in the survey results that had been shared and expressed an excitement to collect the thoughts and energy related to biosciences from the rest of the board members.</p> <p style="text-align: center;">4. Recommend approval of costs related to NMBSA staff participating in BIO Conference with NMBio at San Diego in June 2022</p> <p>Director Kieft introduced that the plan discussed by the MAC was to send one or more staff from the NMBSA to the BIO Conference in San Diego in June and to contribute to the cost of the NMBio booth at the conference as a means to promote the work being done by the NMBSA and to showcase the Community Readiness Zones throughout the state at a national gathering. Director Larson asked for more details related to what the costs include. Director Kieft noted that the MAC had received a vague description of what those costs included and made note that they were \$10,000 or less. ED Tofighi highlighted the costs would include travel, registration, and a partial cost of the NMBio booth that Director Byrnes had shared with Chair Dekker similar to the cost a company would pay to participate in the booth as a way to promote themselves to the bioscience public.</p> <p>Director Larson asserted that as a member of the Finance Committee he would like to first see those projected costs in detail as they represent a variance to the already approved budget. Director Byrnes responded with information related to what had happened at previous conferences. He stated that NMBio had requested an 800 sq ft. booth at the conference and that the reflective cost would be divided between the number of companies that participated. Director Byrnes estimated that with six companies participating the cost would be \$6,500/company to contribute to the space of the booth and that more companies included would decrease the amount needed from each contributor. Director Byrnes stated that that cost did not include the cost of the booth but that he was hopeful that he could borrow a booth from a company or state agency rather than pay to rent a booth at the conference.</p>
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	<p>Director Byrnes conveyed his hope that the state could contribute to some of the costs and that the governor could join the event to present on behalf of New Mexico. He noted that if a booth needed to be rented and constructed at the event, it would add an additional \$10,000-\$12,000 to the cost. Director Byrnes went on to describe the possibility of New Mexico hosting an event at the pavilion called Taste of New Mexico where participants of the conference could sample New Mexico food and drink while possibly being greeted by Governor Lujan Grisham and Secretary Keyes if their time allowed. He concluded by saying that the BIO conference is expecting 15,000-17,000 attendees and that he is anticipating a number of NM based bioscience companies to make pitches and presentations at the event.</p> <p>Director Larson expressed his understanding that the NM Partnership was responsible to manage issues and costs related to the Governor’s travel and then asked for clarification regarding what costs NMBio was asking the NMBSA to pay. He articulated his assumption that these were costs NMBio was trying to raise to promote the meeting. Director Byrnes confirmed that yes NMBio was trying to raise money to cover the costs of the event but not to make money. He stressed that the pavilion would be named the New Mexico Pavilion and not the NMBio Pavilion as a way to promote all the companies from New Mexico who would be participating.</p> <p>Director Larson reiterated his request for a written proposal to come before the Board regarding what is being requested of the NMBSA detailing the costs and role the NMBSA would play in donating to or sponsoring this event. Director Byrnes confirmed that he would put something together but that the final cost would depend on the number of companies included and that the cost would be evenly divided. Director McLaughlin noted his understanding that NM Partnership helps with booths at such events and he encouraged Director Byrnes to see if they had some funds to help cover the costs regardless of whether the Governor is included or not since they are tasked with marketing New Mexico. Director Byrnes noted that in the past they had not been successful in getting a donation from NM Partnership since they did not have any booths to lend at the time but that he would reach out to the new leadership and make another request.</p>
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		<p>Chair Dekker voiced his personal support of the cost as a way to promote the Bioscience Authority on a national level especially since not every state has such an organization. He then agreed with Director Larson that he would appreciate seeing an official proposal made by NMBio as well as travel costs for ED Tofighi to attend the conference that would be reviewed by the Finance Committee and then presented to the full board for their approval at the next board meeting. He then suggested that no action needed to be taken today. ED Tofighi asked Director Byrnes to prepare the necessary information in time for the next Finance Committee meeting to which he stated the minimum request would be \$6,500. He then expressed his desire to collect funds by February to ensure the pavilion space is secured. He also stated that if the conference was disrupted by COVID, and it was not able to take place in person, funds for the pavilion would be returned.</p> <p>Director Kieft asked whether the NMBSA could request that the amount did not exceed a certain threshold. Director Byrnes replied that this collaboration provided a significant chance for the two organizations to work together to promote NM bioscience, in particular the important startups that have found success in New Mexico. Director Laur voiced his desire for NMBio to submit a proposal to the finance committee that would then be presented to the full board. Director McLaughlin asked whether there would be any conflict of interest for NMBSA's support of the pavilion if other companies were also using it to promote themselves. Director Boisvert shared with the board her experience being in Maryland where a number of state organizations would participate in national conferences like BIO and Semi-Con as a way to promote the state as well as the industries they represented. She noted that these areas get significant attention from investment firms and the VC community and that one of the goals of the NMBSA is to promote the NM bioscience industry.</p> <p>Chair Dekker reiterated that this could be a good opportunity for the BSA to promote incentives New Mexico has available for businesses as well as to showcase the community readiness zones that are throughout the state. He acknowledged that this item was not ready to be considered an action item until a more solid proposal had been developed and submitted to the</p>
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		<p>finance committee for their review. Director Byrnes noted his agreement and Chair Dekker asked Director Kieft if he agreed that this topic should be moved to the finance committee who would review the projected travel costs for ED Tofighi and a full proposal of costs from Director Byrnes for the NMBio funding request at their next meeting. Director Kieft agreed and ended the report by the Mission Accomplishment Committee.</p>
12.	Adjourn	<p>Before Adjournment, Director Greg Byrnes announced that NMBio will be hosting its first ‘Lunch & Learn’ virtual event of the year on Monday, January 24th, that could be of interest to the BOD. Byrnes said the event would focus on the TechLink Center, which is an intermediary between the National Labs and The Veterans Association in Albuquerque. The TechLink Center works with small companies and entrepreneurs serving as a free intermediary connecting them with the Labs when they are looking for talent with specific skill sets. The event will also feature NMBio member Mary Monson as a guest speaker who is the Senior Manager for Technology Partnerships and Business Development at Sandia National Laboratories. Monson has collaborated on various projects with the TechLink Center based in Bozeman, Montana. Firms that are seeking to work with the Federal Labs, The Veteran’s Association or their programs, The ‘Lunch & Learn’ event would be a great opportunity to learn about the TechLink Center Byrnes said. Byrnes said he has contacted the New Mexico Technology Association and the New Mexico Angels to attend the event.</p> <p>Following Director Byrnes’ announcement, the Chair called a motion to adjourn the meeting.</p> <p>A motion was made by Richard Larson with a second by Paul Laur.</p> <p>A Roll call vote of all board members was called with nine in the affirmative, none in opposition, none in abstention and four absent. The vote was as follows:</p> <p>Arvizu-Affirm, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Absent, Keyes-Absent, Kieft-Affirm, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Quillen-Absent, Schaub-Affirm</p> <p>The Meeting Adjourned at 1:23 PM</p>



Respectfully submitted by Sterling Nichols and Stephanie Tofighi