

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

**Present:** Dale Dekker (Chair), Scott McLaughlin, Greg Byrnes, Richard Larson, Ari Vazquez, Sarah Boisvert, Tom Kieft, Paul Laur, Alicia Keyes, Tanner Schaub, Prisca Tiasse

**Absent:** Sheryl Arvizu, Christos Christodoulou, Tom Kieft,

**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:  January 21, 2021, BOD Meeting Minutes	<p>The Chair called a motion to approve the January 21, 2022 BOD Meeting minutes.</p> <p>A motion was made by Greg Byrnes with a second by Tanner Schaub.</p> <p>A roll call vote of all Board members was called with eight in the affirmative, none in opposition, two in abstention and three absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Abstain, Keyes-Affirm, Kieft-Absent, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Abstain</p>
3.	Announcement's and Chair's Report	<p>The Chair began his report welcoming new BOD member Prisca Tiasse, PhD, who is the latest member to join the BSA. Director Tiasse joins Directors; Tanner Schaub, Paul Laur, and Sarah Boisvert as the most recent additions to the Board since July of 2021.</p> <p>Director Tiasse is a Microbiologist who came to New Mexico in 2011 for a Post-Doctoral assignment at Los Alamos National Laboratory. Currently, Tiasse is an accomplished entrepreneur as Founder and Owner of the Community Lab LLC performing</p>

		<p>Biomedical and Environmental Microbiology research. Tiasse is also founder of Los Alamos Makers which is an informal Science Technology, Engineering, and Math (STEM) outreach and vocational training center which also serves as a mini incubator for early companies.</p> <p>The Chair welcomed Director Tiasse with BOD members introducing themselves to Director Tiasse. The Chair announced that Director Tiasse will serve on the Mission Accomplishment Committee.</p> <p>The Chair continued with his report with the following updates:</p> <p><b>Executive Committee Appointment</b> - The Chair informed the BOD that he has appointed Director Sarah Boisvert to serve on the Executive Committee following the guidelines of the current bylaws.</p> <p><b>NMBSA Secretary Election</b> – Members of the Board will vote on the position of Secretary in the latter part of the March 11<sup>th</sup> meeting following the Financial Committee Report and Review Process to Elect the NMBSA Board Secretary.</p> <p><b>NMBSA Special Meeting</b> – The Special Meeting will continue to run as scheduled; Friday, March 25<sup>th</sup> 2022 with Director Sarah Boisvert as Facilitator.</p> <p><b>NMBSA Regular Meeting</b> – Friday, April 22<sup>nd</sup> 2022 11:30 PM – 1:00 PM will be the next scheduled Board of Directors Meeting. The Chair asked the BOD to communicate their availability for the April 22<sup>nd</sup> meeting by contacting Executive Director Stephanie Tofighi in preparation of the meeting agenda.</p> <p><b>Santa Fe Business Incubator COBA Roundup; Thursday, March 10<sup>th</sup> 2022</b> - The Chair along with Board member, Director Paul Laur, presented at the Santa Fe Business Incubator Roundup event focusing on the current Bioscience/Biotech industry in New Mexico. The Chair gave a presentation on the BSA explaining the four strategic initiatives; 1) Community Readiness Program, 2) Pilot Co-Investment Program, 3) SBIR/STTR Bioscience Business Accelerator Program and Centralization of State Resources, History of the BSA that includes the organization, activities by statute, and NMBSA Staff. Most</p>
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		<p>importantly, The Chair stressed the need for Bioscience to become a priority in improving the State’s Economic Development initiatives as it also represents one of the State’s Economic Development clusters. 2022 HB007 – “Opportunity Enterprise Act” and 2022 HB104 – “Venture Capital Program Act” were mentioned as possible catalysts to encourage support for New Mexico’s Bioscience sector.</p> <p>Director Laur presented on Spartina Biotechnologies current efforts in Bioscience. Laur said the Roundup was important in that the three companies highlighted are successful and are recognized for having potential impact in New Mexico.</p> <ul style="list-style-type: none"> <li>• <b>Spartina Biotechnologies</b> – Based in Santa Fe, Spartina utilizes Yeast in pharmaceutical drug delivery systems</li> <li>• <b>ProSel Biosciences</b> – Located in the Santa Fe Business Incubator, ProSel utilizes algae for the production of enzymes and proteins</li> <li>• <b>Bright Path Labs</b> – Based in Santa Fe, Bright Path is a Chemical Synthesis company</li> </ul> <p>Laur said that the Roundup was not a ‘Pitch’ event but rather an informational session with the audience consisting of Advisors, consultants, Santa Fe Business Incubator personnel and Marketing representatives.</p> <p><b>Leadership Albuquerque, Thursday March 10, 2022</b> – The Chair attended the event hosted by the Greater Albuquerque Chamber of Commerce focusing on future leaders of Albuquerque. He acknowledged Secretary Keyes well received and informative presentation in which she referenced the State’s economic development clusters, such as Bioscience, in the Stanford Research Institute Report.</p> <p>The Chair concluded with his report following the latest updates for the March 11<sup>th</sup> meeting.</p>
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4.	Presidents Report	<p>President Larson informed the Board that he had one item to report which were the funds received from the Legislature in the amount of \$286,900 for Fiscal Year 2022. Larson said the funds were not vetoed and that the BSA has operating funds for the next fiscal year. President Larson concluded his report stating that the funds are for the Bioscience Authority but arrive to UNM, who is the Fiscal Agent authorized to administer the funding on behalf of the BSA.</p>
5.	Executive Director's Report	<p>Executive Director Stephanie Tofighi emphasized the amount of activities being orchestrated by the BSA staff between Board meetings.</p> <p>In continuing her report, ED Tofighi recognized Program Specialist Sterling Nichols for coordinating the Las Cruces Bioscience Community Readiness Certification Meeting with New Mexico State University representatives that was held in Las Cruces, February 16<sup>th</sup>, 2022. Tofighi also thanked Las Cruces Board members who were in attendance; Directors Tanner Schaub, Sheryl Arvizu, Jennifer Gifford and Scott McLaughlin who delegated Spaceport America representative Jorge Armendariz to attend. Tofighi said the meeting was successful in the contributions made by participants in moving the development of the Community Readiness plan forward and also having the opportunity to meet the Las Cruces representation from the BOD in person as well as the representatives from NMSU, City of Las Cruces and Arrowhead Center.</p> <p>ED Tofighi thanked Strategy and Policy Director Ryan Cangiolosi in facilitating the meeting with Richard Luarkie; President and CEO of Tamaya Ventures at Santa Ana Pueblo, New Mexico. ED Tofighi and Program Specialist (PS) Sterling Nichols met with Luarkie and other Tamaya Ventures representatives to introduce Santa Ana Pueblo to the Community Readiness Certification Program who is currently working on their application.</p> <p>Director Sarah Boisvert was recognized by ED Tofighi for efforts in coordinating with the City of Santa Fe to submit their Community Readiness Certification Application. Tofighi said the City of Santa Fe is in the process of completing their application which is scheduled for review at the April 22<sup>nd</sup> BOD meeting.</p>

		<p>In other NMBSA related updates, ED Tofighi informed the BOD that she and PS Nichols completed the New Mexico Angels Investment Accelerator 8-week course which provided insight as well as education on the Angel investing process. The course allowed Tofighi and Nichols to learn of Angel investing best practices while making connections with investors and entrepreneurs in the Bioscience and Investing space. Tofighi has also been invited to join the NM Angels Investors Club as way to continue interest in Angel Investing.</p> <p>ED Tofighi and PS Nichols have been auditing the Virtually SBIR/STTR Training Cohort hosted by New Mexico Fast. Participants in the Training Cohort learn how to prepare grant proposals. The Cohort prepares participants to submit grant applications which will be in April of this year.</p> <p>Following the recent updates, ED Tofighi concluded her Executive Director Report</p>
6.	Presentation on NM Partnerships	<p>Executive Director Tofighi introduced Melinda Allen as the President and CEO of the NM Partnership who has 14 years of experience in economic development that she uses in her current role to increase the visibility of New Mexico globally, generate viable project leads, and locate projects in the state. Ms. Allen began her presentation referencing an earlier meeting she had had with ED Tofighi and BSA Chair Dekker where they were able to identify some opportunities for the two organizations to collaborate and use their strengths to increase the visibility of the bioscience industry in New Mexico. She iterated that her goal for this presentation was to continue that conversation to help present the NM bioscience industry in a way that will help current businesses to grow and to attract new businesses to the state. Through screen share, Ms. Allen shared her slides with the BOD.</p> <p><b>The NM Partnership</b> Ms. Allen introduced the NM Partnership as being the business and marketing recruiting arm for the state. They contract with the State’s Economic Development Department to do their business marketing and lead generation. They are the single point of contact for businesses locating in New Mexico that helps with:</p>

		<ul style="list-style-type: none"> <li>• Data and analytics on key business factors</li> <li>• Real estate searches and site selection assistance</li> <li>• Personalized briefings and orientations</li> <li>• Coordination of site-selection trips</li> <li>• Strategic meetings with key government and community officials</li> <li>• Assistance in evaluating and applying for incentives</li> <li>• Collaboration on media and public relations</li> </ul> <p><b>NM Partnership Team</b></p> <p>There are five full time employees at the NM Partnership as well as one contracted consultant who serves as their senior business advisor. They have a 14-member Board of Directors; all appointed by the Governor including the Secretary of Economic Development, Alicia Keyes, and Ms. Allen. In addition, their advisory partners are actively engaged with thought leaders and decision makers who are driving growth in New Mexico specifically related to market trends and the big picture scope. They also work with a network of community partners throughout the state that includes the list of economic development offices for each municipality, county, and district. In summary, Ms. Allen described the NM Partnership as being partners with the state Economic Development Department that works as an umbrella to include the local ED offices throughout the state to funnel and market projects throughout New Mexico.</p> <p><b>Lead Generation Process</b></p> <p>Ms. Allen continued, explaining the process NM Partnership uses to bring businesses to New Mexico. They find and generate the leads or Potential Recruitment Opportunities (PROs). They then send out the PROs to their community partners throughout the state, who then prepare responses that match the request for information from the potential businesses. NM Partnership then packages the information as a state response with all the pertinent information and incentives to share with the business. Next, NM Partnership helps guiding the project to the Site Visit Stage where they work with the communities that have been selected until a project announcement is made. At that stage, NM Partnership hands off the operation to the community who finishes the contract.</p>
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	<p><b>Marketing and Lead Generation Efforts</b></p> <p>Ms. Allen detailed the activities used to generate these leads or PROs which include event-based activities, e.g., trade shows, site selector conferences which are the gatekeepers to hundreds of companies, sales missions where the NM Partnership goes outside the state to market opportunities within the state, familiarization tours where companies are invited to tour the state, and virtual site selector events hosted by NM Partnership that have been done as a result of COVID restrictions, as well as traditional marketing activities, e.g., traditional print ads, site selector directed emails, social media campaigns, digital ad campaigns, PR campaigns, site selection awards, and the NM Economic Development Magazine. Ms. Allen emphasized the importance of the BSA sharing new Community Readiness zones being certified throughout the state with NM Partnership as well as new investment opportunities that could be available for bioscience or biotech related companies. Information related to where clean room or incubator space may be available is important for NM Partnership to know about so they can share it most effectively with potential businesses. She conveyed that this type of information is valuable to site selectors throughout the country.</p> <p>Ms. Allen then discussed the digital ad campaign conducted by the NM Partnership that includes an emphasis on bioscience. She relayed that these ads have received over 15 million impressions over the year and have led to the generation of leads. She encouraged the BSA to identify bioscience related accomplishments throughout the state that could be included either in the number of stories NM Partnership shares through their campaigns, the NM Economic Development Magazine, or through submissions for national awards.</p> <p>Chair Dekker asked for the NM Economic Development Magazine to be added to the NMBSA’s website and to ensure that all members of the BOD received a copy of this year’s issue. ED Tofighi said that the Chair’s suggestion is possible and that she would send a copy of the magazine to the Board members soon.</p> <p>Director Larson thanked Ms. Allen for her very informative presentation and then asked for an example of a lead generation or marketing effort that led to an impactful industry</p>
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	<p>or economic development boost to the state. In response, Ms. Allen discussed the recent ads that have been included in <i>Border</i> which is a publication that targets the New Mexico/Mexico border region. She described how in response to these ads this year, Tecma, which is one of the largest third party consumer product manufacturing and distribution facilities in Juarez, Mexico, purchased a trucking and logistics company out of Santa Teresa in Dona Ana County as well as procured 315,000 ft<sup>2</sup> of space to bring in two of their product lines to warehouse and distribute out of New Mexico. In addition, through their marketing efforts, they have seen at least two produce growers from Mexico conduct Warehouse Distribution from the Santa Teresa New Mexico area. She continued, describing how they attended the recent Calgary Global Energy Show and from that one trade show, they typically receive between 6-15 project leads. She described the extensive process NM Partnership undergoes in preparation for a successful trade show which includes spending 3-6 months in advance of the show, investigating companies that will attend and utilizing their database to identify companies that are expanding, receiving new investment capital, or creating new jobs. Then, they use their outside contacts to connect with companies ready to move to New Mexico. Next, they look at global trends to specifically target industries that are growing as well as trending to measure efficiency. She noted that these growing industries are Aerospace, Bioscience, Consumer goods, Supply Chain Manufacturing, Distribution, and Warehouse Logistics.</p> <p><b>Project Pipeline 2022 – 145 Projects</b></p> <p>Ms. Allen continued with the presentation by introducing the current project pipeline NM Partnerships is conducting which includes 145 projects throughout the state with the majority of them, (64%), being related to manufacturing. The pie chart she displayed through screensharing included the distribution of industries included in the 145 projects identified through their broad NAICS codes, coupled with the nine target industries identified by the State’s Economic Development Department. She explained that this process is typically 12-18 months long with shorter projects spanning 6-12 months beginning at Lead Generation to Project Announcement. The slide made note of the fact that NM Partnership only works on projects that create</p>
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	<p>economic-base jobs, i.e. projects that sell at least 51% of their goods and services out of state which excludes healthcare, tourism, hospitality, and retail.</p> <p><b>Project Pipeline 2022 – Bioscience</b></p> <p>Ms. Allen shared 22 bioscience related projects that had been completed by NM Partnership over the last three years, with 36% of these projects coming from the Agriculture Feedstock and the Chemicals sector which includes biofuels, biostock, and fertilizers, 27% from the Medical Devices and Equipment sector, 23% from the Research, Bioinformatics, Testing, and Medical Laboratories sector, 9% from the Drugs and Pharma sector, and 5% from the Related Distribution sector.</p> <p><b>Project Pipeline 2022 – 145 Projects</b></p> <p>Ms. Allen stated that projects come in all shapes and sizes which translates into various community sizes being targeted including those in urban and rural parts of the state. The projects range from the number of employees needed, various real estate requirements, including acreage amounts requested, and a distribution of building sizes needed. Her slides conveyed the distribution of these needs through graphs and tables. Ms. Allen expressed that understanding the distribution of existing buildings or build to suit options was critical as their inclusion in the PRO was non-negotiable and if building of a particular size were not available, the lead had no chance to develop into an announced project. Her real estate requirements pie chart disclosed that 25% of the current 145 projects required existing building space to be available. This was particularly true when the building size requirements were smaller than 100k square feet. She noted that when building size exceeded that threshold, businesses were more willing to build to suit their needs.</p> <p><b>Why Projects Don't Happen</b></p> <p>Ms. Allen explaining why projects do not come to New Mexico. She emphasized that 28% of their projects are lost because of lack of existing space needed by the company. She articulated that in the bioscience space, it is important to have a sanitized room, wet lab, or incubator space available where companies</p>
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7.	Update on Legislative Matters	<p>Chair Dekker asked Secretary Keyes if she could provide an overview how the Economic Development Department fared in the latest legislative session. After Keyes’ update he asked Strategy and Policy Director, Ryan Cangiolosi to provide a review of the two articles of legislation that may assist with the BSA’s efforts, 2022 HB007, The Opportunity Enterprise Act and 2022 HB104, The Venture Capital Program Act.</p>

	<p>Secretary Keyes said there was a possibility that the legislature could be moving into an extraordinary session or extra session depending on what was decided in the next 24 hours. She then conveyed that in terms of economic development EDD fared well. They received \$50M for Local Economic Development Act (LEDA) funding that she expects to be used in the next six months due to the amount of interest seen from companies coming to New Mexico. Keyes then applauded Ms. Allen’s recent presentation that effectively illustrated the types of businesses moving to New Mexico, specifically referencing businesses related to the effects of the current global trade situation including manufacturing and those involved in the supply chain component of distribution. She articulated that there is a lot of interest in the Spaceport and that she and Director McLaughlin would be attending the Space Symposium in early April to focus on the companies.</p> <p>Secretary Keyes mentioned the EDD received \$12M in Job Training Incentive Program (JTIP) funding which is a training incentive program for companies in the state. They received \$10M for their Main Street Program as well as funding to support five additional regional representatives to assist New Mexico’s rural communities \$300k was received to support incubators which was lower than requested but will be put to good use. She voiced her support of incubators and the importance they play to help small businesses succeed. Overall, Secretary Keyes was pleased with the response from the legislature and their understanding of the importance of putting money into economic development to see effective returns. She concluded by acknowledging Mr. Cangioli’s expertise in understanding this process and expressed interest in learning his impression of the latest legislation.</p> <p>Chair Dekker proceeded with the second half of the Legislative update in asking Mr. Cangioli to report on the latest legislation session by referencing 2022 HB007, The Opportunity Enterprise Act and 2022 HB104, The Venture Capital Program Act which could possibly align with the BSA’s strategic mission.</p> <p>Through screen share, Cangioli reviewed the legislation.</p> <p>Mr. Cangioli explained that 2022 HB007 created the \$70M Opportunity Enterprise Revolving Fund being managed by the</p>
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	<p>EDD. He then made note that this legislation could align well with the NMBSA’s Community Readiness Program since it authorizes the NM Finance Authority with the Economic Development Department to use the money to create or expand economic development opportunities within the state to provide financing and loans and to enter into leases with Opportunity Enterprise Partners engaged in an enterprise that creates or expands economic development opportunities within the state, i.e. Enterprise Development Projects.</p> <p>Per the 2022 HB007 legislation, “Enterprise Development Project” means the purchase, planning, designing, building, surveying, improving, operating, furnishing, equipping or maintaining of land, buildings or infrastructure to create or expand economic development opportunities within the state.</p> <p>Money in the Opportunity Enterprise Revolving Fund shall be used by the NM Finance Authority to carry out the provisions of the Opportunity Enterprise Act, including to:</p> <ol style="list-style-type: none"> <li>(1) pay the reasonably necessary administrative costs, payments in lieu of taxes and other costs and fees incurred by the NM Finance Authority in carrying out the provisions of that act;</li> <li>(2) provide opportunity enterprise financing; and</li> <li>(3) make opportunity enterprise loans.</li> </ol> <p>Mr. Cangiolosi identified that this Fund could financially help companies either moving to New Mexico or growing within New Mexico to get very low interest loans from the EDD and NM Finance Authority. He then addressed how it could benefit the expansion of bioscience companies within our Community Readiness zones. In summary, Mr. Cangiolosi cheered the amount of funding being directed to economic development this legislative session in terms of this Opportunity Revolving Fund, LEDA, and JTIP and congratulated Secretary Keyes and her team for their work to procure this important funding.</p> <p>Next, Mr. Cangiolosi introduced 2022 HB104, The Venture Capital Program Act which he noted has its roots in the State Investment Council (SIC). It is \$35M being managed by the NM Finance Authority, the EDD, and the Department of Finance and Administration (DFA) to facilitate cooperative investment agreements with parties that have demonstrated abilities and</p>
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	<p>relationships in making investments in new, emerging or expanding businesses to create new job opportunities and to support new, emerging, or expanding businesses. Mr. Cangiolosi compared this bill to the NMBSA Co-Investment Program that also partners with investment firms to cooperatively invest in NM based bioscience companies. Mr. Cangiolosi then shared that he has talked to one of the bill’s sponsors regarding how the NMBSA could apply to participate in this program once the mechanism for deployment has been finalized. This would allow NMBSA to use state funds to co-invest in bioscience companies in partnership with venture capital firms. Mr. Cangiolosi finished his report by applauding the state legislature and Secretary Keyes for taking the steps to create a program similar to what has been proposed by the NMBSA Co-Investment program to use general state funds to co-invest in NM based companies that can not only grown jobs but can also generate a financial return on investment.</p> <p>Chair Dekker thanked Mr. Cangiolosi for his report and opened the floor for discussion. Secretary Keyes contributed that in addition to the state funds already discussed, the EDD was also receiving \$80M in federal funds to be invested in small businesses throughout New Mexico. She shared that the EDD was currently working on developing the criteria to distribute those funds and encouraged everyone to sign up for the EDD newsletter to be made aware as soon as the funds were available.</p> <p>Chair Dekker reminded the Board that one of the tasks of the Authority is to share relevant information i.e., the availability of funds, incentives, and other programs through the state, with the bioscience ecosystem. He acknowledged that Director Byrnes and NMBio also play vital roles in this effort and that together we can all help connect the necessary dots to effectively contribute to the diversification of New Mexico’s economy through the growth of the bioscience sector. He concluded by thanking Mr. Cangiolosi and Secretary Keyes for their contributions.</p> <p>Director Tiasse asked if the bills included guidelines regarding the types of venture capital companies that could participate particularly calling attention to their success rates and their funding history as a way to safeguard the state’s money and to</p>
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ensure that the investments were being managed professionally and effectively. Mr. Cangiolosi affirmed that these types of guidelines were being finalized based on the groundwork done by the SIC which will be similar to the practices already in place for LEDA and JTIP funding which does include a significant amount of due diligence. He went on to say that the official guidelines for the Venture Capital Program Act and the Opportunity Enterprise Act have not yet been finished but that he understood that this development was being done with the necessary players involved including Secretary Keyes, the State Treasurer, and the State Auditors who will oversee the due diligence process to ensure the funds are protected. Mr. Cangiolosi promised to share the framework of application requirement with the Board of Directors once it is available.

Director Tiasse asked if these funding programs were more concerned about the financial stability of the companies involved and not in the validity of their inventions. Mr. Cangiolosi responded that he was unsure but that he believed they would take a number of factors into consideration when developing the guidelines likely including number of jobs projected over a given number of years and the probability of companies staying in New Mexico for a certain number of years after receiving funds. He went on to share examples of other state organizations that have used state funding to finance private companies and the strict guidelines that they have followed, including, SIC funding going to Sun Mountain to create a fund to funds, NMFA, and EDD. He finished by expressing his belief that these new Acts would follow similar processes to ensure the integrity of the distribution of state funds.

In response, Director Tiasse observed that regarding Venture Capital, it does not seem like the companies that are in the most serious need i.e., in their very early stages of development, are typically the ones receiving these types of funds. She noted her aspiration that the guidelines would strike a balance between funding companies that were more developed and those that may be at an earlier stage but were very promising. Secretary Keyes responded that she could not speak on behalf of the SIC, but that the federal funds she had mentioned earlier from the State Small Business Credit Initiative (SSBCI) would be geared toward the underserved populations

		<p>rather than individuals with a lot of investment experience. She encouraged Director Tiasse to keep in touch with the EDD regarding those funds as well as other lending opportunities and credit unions to help direct the information to the companies she presumed Director Tiasse had in mind. Director Tiasse confirmed this assumption and thanked Secretary Keyes for the information. Secretary Keyes then invited Director Tiasse to email her directly to be put in touch with the EDD's Finance Director, Johanna Nelson.</p> <p>The Chair concluded the Legislative Update Report.</p>
8.	Review Process to elect NMBSA BOD Secretary	<p>After the Update on Legislative Matters, President Larson made a motion to move up <b>Agenda Items 12 and 13*</b> ahead of <b>Agenda Item 8 – Co-Investment Overview Presentation and Agenda Item 9 – Co-Investment Task Force scoring report</b> following <b>Agenda Item 7 Legislative Update</b>.</p> <p><b><u>*Agenda Items 12 and 13</u></b></p> <p><b>12 – Review Process to elect NMBSA on BOD Secretary</b> <b>13 – NMBSA Secretary Election</b></p> <p>The BOD agreed to the modification in the agenda:</p> <p><b>Agenda Item 12 – Review Process to elect NMBSA on BOD Secretary, changed to Agenda Item 8.</b> <b>Agenda Item 13 – Elect NMBSA on BOD Secretary, changed to Agenda Item 9.</b></p> <p><b>Agenda Item 8 - The Co-Investment Overview Presentation, changed to Agenda Item 10 to reflect the modification in the Agenda.</b> <b>Agenda Item 9 - The Co-Investment Scoring and Task Force Report changed to Agenda Item 11 to reflect the modification in the Agenda.</b></p> <p>After clarifying the modification in the agenda, the Chair explained the process in voting for Secretary via screen share.</p> <p>The Chair began explaining the voting process and the candidate who was up for election.</p>

		<p><b>Procedures for Voting for Secretary</b></p> <p><b>Positions that will be voted on:</b></p> <ul style="list-style-type: none"> <li>- Secretary</li> </ul> <p><b>Voting Process and Term Summary:</b></p> <ol style="list-style-type: none"> <li>1. Nominations were determined through a process approved by the bylaws.</li> <li>2. It takes a majority (seven (7)) of the Board to ratify the vote for a member to hold an office.</li> <li>3. If there are more than two candidates for an office and a majority for one candidate is not reached on the first vote, there will be a run-off of the top two candidates to determine who will hold the position.</li> <li>4. Secretary is elected for four (4) year term or the remainder of their appointment whichever is less.</li> </ol> <p><b>Process for Voting for Secretary</b></p> <p>Step 1: Chair will state who are the nominees for the position of secretary.</p> <p>Step 2: Chair will perform a roll call vote for the position of secretary.</p> <p>Step 3: Each Board Member will either vote for a specific person or abstain.</p> <p>Step 4: A tally of the vote will be taken.</p> <p>Step 5: The candidate who receives seven (7) or more will be named secretary.</p> <p><b>Candidates for Secretary:</b></p> <ul style="list-style-type: none"> <li>- <b>Jennifer Hernandez Gifford</b></li> </ul> <p><b>Nomination Process Summary:</b></p> <p>Nominations for the following position: secretary – were collected using the process approved by bylaws. That method had the Executive Director collect nominations and self-nominations via email and phone calls. The Executive Director confirmed interest of every nominated Board member to stand for election.</p>
9.	NMBSA Secretary Election	The Chair Proceeded with the NMBSA Secretary Election calling for a motion to nominate Director Jennifer Hernandez Gifford for the position.



		<p>A motion was made by Director Larson to nominate Director Gifford for the position of Secretary with a second from Paul Laur.</p> <p>A roll call vote of all Board members was called with ten in the affirmative, none in opposition, none in abstention and three absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Keyes-Affirm, Kieft-Absent, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Affirm</p> <p>For the position of Secretary, Director Jennifer Gifford was elected.</p>
10.	Co-Investment Presentation Overview	<p>Chair Dekker introduced Director Schaub as the Co-Investment Task Force Chair to provide an overview presentation of the NMBSA Co-Investment Program.</p> <p>Director Schaub began his presentation by explaining to the Board that this presentation is meant to educate new Board members and remind others about what the Co-Investment Program is, including its history and what steps the NMBSA has taken to reach its current status. He noted that after the presentation there would be an action item related to the program.</p> <p>ED Tofighi screenshared the slides via screen share.</p> <p><b>Growing a Sustainable Biotech Industry in New Mexico Through Co-Investment</b></p> <p>Director Schaub relayed that biosciences have been identified by the most recent Economic Development Department Strategic Plan as being a growing industry that has a strong potential to become a major high-technology cluster in New Mexico. He then introduced the Co-Investment Program as a tool developed by the NMBSA to help grow that sustainable industry explaining that it is a one-of-a-kind new approach to economic development.</p> <p><b>NMBSA Co-Investment Program Organization</b></p> <p>Director Schaub explained that the program is meant to help create or grow NM based companies and jobs, encourage</p>

	<p>investing in NM bioscience, and increase capital for investment. The program allows the state to make one-time investments in NM based bioscience companies. Partner investment firms are selected through an RFP process overseen by UNM Procurement. These firms will lead the investment, provide a 2:1 match of the state funds invested by the NMBSA, source and vet potential bioscience companies, and come into the partnership with existing capital to invest. Director Schaub highlighted that the NMBSA is currently in a pilot stage for the Co-Investment Program.</p> <p><b>Co-investment program has broad impact and is self-sustaining</b></p> <p>Director Schaub described how the program is self-sustaining because capital to reinvest will be gained when the original investments are sold or exited. He also shared that all municipalities can benefit as well as all divisions of the bioscience sector including Main Street businesses, higher tech companies making new drugs or devices, and light manufacturing or distribution shops. He restated that this program is unique in that it takes some of the pressure off government to make wise investment decisions since initial vetting and recommendation of the investment would be made by professional investment firms that are well versed in bioscience company investing. He assured the Board that final decisions to invest in bioscience companies would be made by the Board using their own evaluation tool but that they would rely on the expertise of the investment professionals to guide the initial recommendation of viable companies.</p> <p><b>How did we get here? – Expert Analysis and Recommendation</b></p> <p>Director Schaub conveyed that in 2019, the NMBSA hired an outside consultant (ESI) to perform an analysis done to identify the best way to grow the bioscience industry in New Mexico. Their findings after evaluating a number of states that had taken similar initiative (AZ, MA, NC) was for the state to create a \$25M-\$50M bioscience co-investment fund that could be used to co-invest in NM based bioscience companies. He went on to explain how in response to this report, the STTC legislative committee and the full BOD requested a comprehensive legal opinion from Modrall Sperling Law Firm to assure</p>
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		<p>1) that co-investment in NM based bioscience companies by the NMBSA and an investment partner conforms with state law and regulations, and</p> <p>2) the approach of forming an LLC is legal and appropriate. In 2020, the NMBSA received those opinions that confirmed both.</p> <p><b>How did we get here? – Organization of Co-Investment Program</b></p> <p>Director Schaub explained that after receiving the legal affirmation, the BOD voted unanimously to move forward with a pilot version of the co-investment program using \$150k-\$250k in reserved funding to demonstrate the capacity of the full funded program. In line with this agreement, the NMBSA Finance Committee and staff worked with UNM procurement and our legal counsel to assure that the process of selecting an investment partner, selecting an investment, and forming an LLC conformed to state law, regulations, and guidelines.</p> <p>The process is the following:</p> <ol style="list-style-type: none"> <li>1. Issue an RFP for interested investment partners that align with previously introduced criteria</li> <li>2. NM BSA and the selected investment partners enter into MOA that allows for discussion of potential investments</li> <li>3. NM BSA is presented with investment opportunities by selected investment partners that they have independently vetted and recommend.</li> <li>4. NM BSA and investment partner agree on co-investment and enter into LLC agreement in which there is proportional ownership in the startup company and 50/50 governance.</li> <li>5. We are performing a pilot with ~\$250,000 to demonstrate that the program can work prior to a larger request to the legislature.</li> </ol> <p>Director Schaub wrapped up this slide by saying the idea is that in future years, the BSA will work with the NM legislature to increase the Co-Investment Fund and as a result, increase the size of the program. Director Schaub postulated that this increase in capital could lead to synergistic activities such as site selection through our Community Readiness Program that could lead to bigger and better investments throughout the state.</p>
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		<p><b>Where are we now?</b></p> <p>Director Schaub identified that at this time, we are in line with the numerated steps included in the previous slide. He explained how an initial Co-Investment RFP was issued for a pilot program in 2020 but because of complications brought on by COVID, final approval of MOAs from the Board was delayed and the initial pilot program was cancelled.</p> <p>In 2021, a revised pilot program RFP was developed in collaboration with UNM Procurement following state procurement rules. It was approved by the full Board and administered through the UNM Procurement portal system. The NMBSA Co-Investment Task Force reviewed applications through the UNM Procurement system following approved evaluation criteria and is now prepared to make recommendations to the Board to partner with two of the applicants, NM Angels and Anzu Partners.</p> <p>Director Schaub noted that once partnerships are approved by the BOD, partners can enter into an MOA and the remaining steps of the process can move forward. He finished by saying that the goal today is to vote on whether to move forward with these two investment partners.</p>
11.	Co-Investment Scoring and Task Force Report	<p>Following his presentation, Director Schaub asked the Board if anyone would like to add to this discussion. Secretary Keyes raised her hand and Director Schaub welcomed her to join the conversation.</p> <p>Secretary Keyes thanked Director Schaub and then asked for clarification regarding whether the reserved money mentioned in the presentation was the government funds coming for the Center of Excellence. Director Schaub shared the floor with Mr. Cangioli who explained to the Board that a portion of the reserved money was from the Center of Excellence funds but that another portion was directly allocated to the NMBSA. That split was shown through screenshare on the January 2021 Financial Statement to demonstrate that there are reserved funds that are outside of the Center of Excellence funding. In addition, Mr. Cangioli, noted that new funds to the NMBSA have also been included in the approved legislative budget. He assured Secretary Keyes that the Center of Excellence funding could be separated from the Co-Investment pilot money.</p>

	<p>Secretary Keyes replied that her concern with using these funds was that the Co-Investment Program was not a good faith effort of how the Governor wanted the Center of Excellence funds used. She clarified that the Governor really wants these funds to go to students and student programs. Secretary Keyes did agree that she saw a benefit in the program, but she also noted that there are a number of organizations and funds currently available that are doing similar work although not specifically to bioscience. She finished by reiterating her inability to vote in favor of the Co-Investment Program partnerships unless there could be a guarantee that no Center of Excellence funds would be used.</p> <p>Mr. Cangioli answered that no Center of Excellence funds would be used and then reminded the Board that the reserve funding on the Financial Statement had been separated out into Center of Excellence and NMBSA funds to specifically demonstrate this capacity. He reinforced his opinion that the Board does not want to go against anything the Governor wants to do, and that the Board could now decide how they wanted to proceed. He articulated that per the January Financial Statement, there are more than \$100k in reserve that are not Center of Excellence funds. Secretary Keyes responded positively.</p> <p>Chair Dekker moved forward to ask if there were any questions or comments from other members. Hearing none, he called for a motion to accept the Co-Investment Task Force's recommendation to move forward with partnerships with NM Angels and Anzu Partners.</p> <p>Prior to making the motion, Director Larson asked for confirmation that this motion was just to move forward with partnerships with the two co-investment firms so they could begin presenting their investment ideas not a motion to move forward with an actual investment. Chair Dekker affirmed Director Larson's assumption.</p> <p>A motion was made by Richard Larson.</p> <p>Director Larson then articulated to the Board that there would need to be another event brought to the Board with a recommendation to co-invest in a bioscience company with a</p>
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	<p>dollar amount and that the vote today was only to approve partnering with the two investment firms which would allow them to begin recommending NM based companies the NMBSA BOD could consider co-investing in.</p> <p>Director Larson then restated that his motion was to move forward with the partnerships and execute the MOAs so that the BSA can begin to listen to the firms’ investment ideas.</p> <p>Paul Laur seconded the motion.</p> <p>Chair Dekker then asked for any discussion on the topic. In response, Director Laur asked whether it was necessary to include the language in the motion that no Center of Excellence funding would be used. Legal Counselor Ari Vazquez clarified that an addendum could be added to the original motion that no Center of Excellence funding would be used. Director Larson stated that he would accept this addition as a friendly amendment to his motion.</p> <p>A roll call vote of all Board members was called with nine in the affirmative, none in opposition, one in abstention and three absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Keyes-Affirm, Kieft-Absent, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Abstain</p> <p>Chair Dekker then asked for a motion to approve the second recommendation from the Co-Investment Task Force to extend their duties to develop evaluation criteria to choose bioscience businesses to invest in through the LLCs.</p> <p>A motion was made by Tanner Schaub with a second by Sarah Boisvert</p> <p>A roll call vote of all Board members was called with ten in the affirmative, none in opposition, none in abstention and three absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Keyes-Affirm, Kieft-</p>
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		Absent, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Affirm
12.	Finance Committee Report	<p>At the conclusion of the Co-Investment Scoring Task Force Report at 12:41 PM, Secretary Keyes informed the BOD that she and Director Scott McLaughlin would have to leave at 12:45 PM to attend another meeting. Following Keyes announcement, President Larson confirmed that he needs to leave the meeting at 1:00 PM. In anticipation for the BOD to vote on the \$25M Co-Investment Task Force Recommendation before Larson’s departure at 1:00 PM, Director Sarah Boisvert proposed to move the \$25M Co-Investment Task Force recommendation to the beginning of Mission Accomplishment Committee Report to allow the BOD to vote on \$25M recommendation as it is listed as an action item on the agenda. ED Tofighi asked if it would be feasible to move the Finance Committee Report ahead of the Mission Accomplishment Committee Report since it had three action items to consider. The Chair agreed with Tofighi’s suggestion to which he announced to the BOD that the Finance Committee Report would move up in the agenda. The Chair made a motion to move up <b>Agenda Item 11 -Finance Committee Report</b> ahead of <b>Agenda Item 10 – Mission Accomplishment Committee report</b>.</p> <p>The Board agreed to the modification in the agenda:</p> <p><b>Agenda Item 11 – Finance Committee Report Secretary,</b> changed to <b>Agenda Item 10.</b>  <b>Agenda Item 10 – Mission Accomplishment Committee Report,</b> changed to <b>Agenda Item 11.</b></p> <p><b><u>Finance Committee Report for March 11, 2022</u></b></p> <p><b>January Financial Statement Review</b></p> <p>Director Paul Laur presented the March 11<sup>th</sup> Finance Committee Report on behalf of Chair Sheryl Arvizu who was not in attendance. Upon presentation of the report Laur informed the BOD that he could only present the information to the BOD for their approval as opposed to a recommendation as the February 10<sup>th</sup> Finance Committee Meeting did not attain quorum.</p>

	<p>Through screen share, Director Laur presented the January Financial Statement. Laur identified the Rent expense as the only item that exceeded the budget due to a 5% increase in the new Lease agreement at the Verge building beginning November 1, 2021. The amount over budget from the 5% increase is \$1,158 Laur said. He said that In-State Travel is expected to exceed the budget also, however additional funds will be available to satisfy the budget shortfall. The Chair asked if ED Tofighi had any items to discuss regarding the January financial statement. ED Tofighi replied to the Chair stating that the only changes in the budget were In-State Travel which covered travel costs for ED Tofighi and Strategy and Policy Director Ryan Cangiolosi to present at the State’s Legislative Committees. Tofighi also mentioned Legal costs accounted for the budget increase with \$2,000 allocated monthly for services provided by UNM and the 5% increase in Rent as Director Laur mentioned.</p> <p>After the presentation of the January Financial Statement, The Chair called for a motion of approval.</p> <p>A motion was made by Greg Byrnes with a second by Richard Larson.</p> <p>A roll call vote of all Board members was called with ten in the affirmative, none in opposition, none in abstention and three absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Keyes-Affirm, Kieft-Absent, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Abstain</p> <p>Secretary Keyes and Director Scott McLaughlin left the meeting at 12:48 PM</p> <p><b>Bio Conference Request from NMBio</b></p> <p>Director Laur continued discussing the January Financial Statement stating that in the budget for Expenses; \$6,000 is reserved for ‘Out of State Travel’ and \$10,368 is reserved for ‘Other Research Costs’. Laur said that the current Fiscal Year ends in June and that there were no other scheduled events by</p>
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	<p>the BSA for the remainder of the fiscal year. With this understanding, Laur said the funding proposal request from NMBio to attend the International Bio Conference in San Diego, Ca, June 13 -16, 2022 is \$8,000. In addition to the proposed \$8,000 a travel budget of \$1,938 was added for Executive Director Stephanie Tofighi to attend the conference on behalf of the Bioscience Authority. ED Tofighi screenshared the NMBSA Budget with Expected BIO Conference Expenses spreadsheet to illustrate where the expenses would fit within the current budget.</p> <p>ED Tofighi screenshared the NMBio Funding Request. Laur said that the conference is well known within Bio industry circles and that it would be a good use of funds to attend the event as it represents part of the mission of the BSA which is to attract and retain Bioscience companies to the state of New Mexico. Laur said another advantage in attending the conference was the opportunity to network with companies and educate startups on the lucrative opportunities available by relocating to New Mexico. Laur asked if Director Byrnes could add to the conversation. Director Byrnes stated that part of the funds would be used to showcase New Mexico Startups but in addition it is an opportunity to give a major presentation when BIO releases its report from the conference that contains bioscience trends and bio industry reports from each individual state. In relation to the Bio industry report for each individual state, Byrnes said he arranged for Secretary Alicia Keyes to speak at the BIO Conference as a representative of New Mexico, however, Byrnes said Keyes was not able to attend. For Keyes' replacement, Byrnes said he has contacted Dr. Doug Zeodonis who is the Executive Vice President for UNM Health Sciences and CEO of the UNM Health System. Byrnes said Zeodonis would be a great candidate for guest speaker in that he is involved with healthcare and Patient advocacy which compliment BIO's recent emphasis in recognizing the healthcare sector. In regard to the BIO report, Byrnes said the release of the report garners attention form national media outlets such as the New York Times, Wall Street Journal as well as major Business and Trade publications involved with economic development. Byrnes said he in contact with BIO leadership and that they are welcoming representation from New Mexico at the conference. Traditionally, BIO selects Governors from states to present Byrnes said, however due to the frequent</p>
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		<p>cancellation of Governors they opted in having Secretaries of Economic Development present instead for the 2022 event which justified Byrnes’ choice for Keyes to present.</p> <p>Byrnes reported that several New Mexico companies have committed to the BIO event.</p> <p>Pebble Labs          NTX BIO          AWS Biopharma Technologies          Mesilla Valley Economic Development Alliance          Arrowhead Center</p> <p>Byrnes said he hopes companies such as Spartina, TriCore Labs, Sandia, Bioflyte and Colliers will attend. Before Byrnes asked the BOD for approval of his funding request, Director Laur added that UNM Procurement gave their approval of the proposed funding as an ‘appropriate usage of funds’</p> <p>The Chair thanked Directors Byrnes and Laur for the NMBio Funding Request update and called for a motion to approve of the funding request.</p> <p>A motion was made by Paul Laur with a second by Sarah Boisvert</p> <p>A roll call vote of all Board members was called with seven in the affirmative, none in opposition, none in abstention and six absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Keyes-Absent, Kieft-Absent, Larson-Absent, Laur-Affirm, McLaughlin-Absent, Schaub-Affirm, Tiasse-Affirm</p> <p>President Larson had left the meeting at 1:00 PM</p> <p><b>Staff Travel Expense Projections</b></p> <p>The Chair called for a motion to approve of the \$1,938 requested for Executive Director Tofighi to attend the BIO Conference in San Diego, California June 13-16 2022.</p>
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		<p>After the Chair called for a motion to approve, Director Laur provided an explanation to the BOD of the costs totaling \$1,938</p> <p>\$700 – Transportation          \$1,238 – Lodging and Per Diem  <b>Total \$1938</b></p> <p>The Chair called for another motion to approve</p> <p>A motion was made by Paul Laur with a second by Sarah Boisvert</p> <p>A roll call vote of all Board members was called with seven in the affirmative, none in opposition, none in abstention and six absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Keyes-Absent, Kieft-Absent, Larson-Absent, Laur-Affirm, McLaughlin-Absent, Schaub-Affirm, Tiasse-Affirm</p>
13.	Mission Accomplishment Committee report	<p>Director Sarah Boisvert presented the March 11<sup>th</sup> Mission Accomplishment Committee Report on behalf of MAC Chair Tom Kieft who was not in attendance. Boisvert began the Mission Accomplishment Committee Meeting by moving the \$25M Co-Investment Task Force recommendation ahead of the other items of the MAC report to allow the BOD an opportunity to vote as the meeting had exceeded its allotted time.</p> <p>Director Boisvert informed the BOD that the Mission Accomplishment Committee discussed forming a Task Force that will engage the State Legislature to develop an action plan to request the \$25-50M for the Co-Investment Program. Boisvert said that formation of a Task Force would need a motion to approve.</p> <p>The Chair called for a motion to approve forming the \$25M Co-Investment Task Force</p> <p>A motion to approve was made by Paul Laur with a second made by Jennifer Gifford.</p>

	<p>A roll call vote of all Board members was called with seven in the affirmative, none in opposition, none in abstention and six absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Affirm, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Keyes-Absent, Kieft-Absent, Larson-Absent, Laur-Affirm, McLaughlin-Absent, Schaub-Affirm, Tiase-Affirm</p> <p>Director Boisvert proceeded with the MAC report reviewing the remaining items for discussion.</p> <p><b>NMBSA Annual Event Task Force Update</b></p> <p>An Event Task Force consisting of Directors; Sarah Boisvert, Greg Byrnes and Christos Christodoulou has been formed however, Boisvert has made an emphasis to include a BOD member from the southern region of the state to join the Task Force. Boisvert asked that if any BOD members from the south were interested to contact ED Tofighi.</p> <p>Director Boisvert said the Task Force would like to meet in the next month to provide an update to the full BOD at the April 22<sup>nd</sup> BOD meeting. The Task Force would like to host the Annual event in the fall.</p> <p><b>NMBSA BOD March 25<sup>th</sup> Special Meeting Facilitation</b></p> <p>The Special Meeting to discuss the BSA’s Strategic Planning process is scheduled for Friday, March 25th, 2022. Director Boisvert will facilitate the meeting using the Stanford University Strategic Planning model for design thinking to guarantee planning efficacy by focusing on moving towards solutions and/or decisions while avoiding ‘general brainstorming’ which lacks focus. Boisvert will send a link to the program titled ‘<i>Miro</i>’ which will be utilized during the special meeting which will be conducted virtually. <i>Miro</i> is a great tool in the creative process she said.</p> <p><b>Guest Speaker Update for Board Meetings and Events</b></p> <p>-At the May 20<sup>th</sup> BOD Meeting the Guest Speaker will be Rolando Flores, Dean for the College of Agricultural, Consumer</p>
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		<p>and Environmental Sciences (ACES) at New Mexico State University. Dean Flores will present on NMSU’s Sustainable Agriculture Program.</p> <p>-At the April 22<sup>nd</sup> BOD Meeting Director Sarah Boisvert will speak about a new program she is bringing to Santa Fe in collaboration with the Biogen corporation and the Massachusetts Institute of Technology (MIT) Lemelson InvenTeam Initiative that provides an emphasis on Work Force Training for Laboratory Technicians.</p> <p>-Director Boisvert informed the BOD that BSA Chair Dekker will present as part of a panel at the Workforce Summit on May 2<sup>nd</sup>. Boisvert said she is looking forward to the upcoming speakers and would like for the BOD to expand on future speaking engagements.</p>
14.	Adjourn	The Chair adjourned the Meeting at 1:10PM.

Respectfully submitted by Sterling Nichols and Stephanie Tofighi