

**New Mexico Bioscience Authority (BSA) Board of Directors
Regular Meeting
November 17, 2022, 11:30 AM – 1:00 PM
317 Commercial St. NE, Suite 311, Albuquerque, NM**

Draft Meeting Minutes

Present: Dale Dekker (Chair), Greg Byrnes, Christos Christodoulou, Jennifer Gifford, Alex Greenberg, Tom Kieft, Richard Larson, Paul Laur, Scott McLaughlin, Tanner Schaub, Prisca Tiasse
Absent: Sheryl Arvizu, Sarah Boisvert
Staff Present: Stephanie Tofighi, Ryan Cangiolosi, Sterling Nichols

#	Agenda Items	Board Actions
1.	Call to order and Confirmation of Quorum	The Chair called the meeting to order at 11:30 AM. A quorum was confirmed.
2.	Approval of Minutes: <ul style="list-style-type: none"> October 20th BOD Meeting 	<p>The Chair called a motion to approve the October 20th, 2022, BOD meeting minutes.</p> <p>A motion was made by Richard Larson with a second from Tanner Schaub.</p> <p>A Roll call vote of all Board members was called with eleven in the affirmative, none in opposition, none in abstention and two absent. The vote was as follows:</p> <p>Arvizu-Absent, Boisvert-Absent, Byrnes-Affirm, Christodoulou-Affirm, Dekker-Affirm, Gifford-Affirm, Greenberg-Affirm, Kieft-Affirm, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Affirm</p>
3.	Announcements and Chair's Report	<p>The Chair began his report with the following announcements:</p> <p><u>NMBSA presentation at the Science Technology & Telecommunications Committee Meeting; Wednesday, November 16th at the State Capitol Building in Santa Fe</u></p>

The Chair thanked the BOD who were able to present at the Science Technology & Telecommunications Committee Meeting on Wednesday, November 16 in Santa Fe, New Mexico. The Chair informed the BOD that he has already received positive feedback from a variety of parties relative to the BSA's presentation at the STTC and that he believes the groundwork for the presentation's positive feedback was the exceptional annual report prepared by Executive Director Stephanie Tofighi, Strategy and Policy Director Ryan Cangiolosi and President Larson that was submitted to the Governor's office in October of 2022.

Retirement of NMBSA President Richard Larson

The Chair announced that President Larson will be retiring and that the November 17th meeting is his last Board meeting. The Chair, on behalf of the full Board of Directors extended his gratitude for everything he has done for the bioscience authority. He also acknowledged that without President Larson's vision and persistence in driving the need for a bioscience authority the BSA would not exist. President Larson will be greatly missed as a Board member said the Chair, however he expressed confidence that Larson will continue to monitor the progress of the BSA and is welcome to return to provide his insights and wisdom as the BSA grows the bioscience industry in New Mexico. The Chair reminded the BOD that they are in a great position as a bioscience authority due to President Larson's efforts which was evident at the November 16th STTC meeting. The reception by the legislative committee members showed the respect that has been garnered not only to President Larson but the belief that the bioscience industry has a huge future in our state.

Following the announcement of Larson's retirement, the Chair welcomed any parting comments from the BOD to President Larson:

Director Christos Christodoulou

Director Christodoulou said President Larson will be missed and also acknowledged that without Larson's presence the BSA would not exist. At the BSA's inception, there was some challenges in becoming established, however, at present the BSA is in really good shape. Christodoulou continued explaining that after a few years people tend to forget the individuals who started organizations such as this. He proposed to include information on the BSA website acknowledging President Larson for his contributions to which the Chair and BOD agreed.

Director Greg Byrnes

Director Byrnes stated that President Larson has done an exceptional job and thanked him for his efforts

Director Tanner Schaub

Director Schaub thanked President Larson for his leadership and direction regarding certain tasks which he thought were beneficial when Schaub first joined the BSA.

Director Prisca Tiasse

Director Tiasse thanked President Larson's vision for the BSA and that the BSA was the only Board she was willing to sit on because this is something that has great potential to serve a lot of people, especially the bioscience sector in New Mexico.

Director Paul Laur

Director Laur thanked Larson for his exceptional presentation at the STTC meeting on November 16th. Laur was thankful for the opportunity he has had to work with President Larson.

		<p><u>Director Tom Kieft</u></p> <p>Director Kieft echoed the same sentiments as the previous directors who acknowledged President Larson’s contribution to the BSA as the organization would not exist without Larson’s insight. He wished President Larson a prosperous retirement and the best of luck in his future endeavors.</p>
4.	President’s Report	<p>President Larson thanked the Board members for their kind words regarding his retirement during the Announcements and Chair Report. He said the formation of the BSA was a major accomplishment and sustaining it was an even greater accomplishment. Larson said the BSA is now positioned to help people within the bioscience industry in New Mexico while having the ability for the BSA to serve as a model for the rest of the country. Larson said he looks forward to seeing the BSA progress and expressed that he really enjoyed working with everyone. He thanked the Chair, Directors Greg Byrnes and Christos Christodoulou for their contributions when first forming the BSA.</p> <p>Following his well wishes and thankful comments to the BOD President Larson began his report with an update on the following items:</p> <p><u>IRS Form 990</u> – Larson informed the BOD that the 2021 Form 990 was submitted and accepted by the IRS.</p> <p><u>Future appointment for BSA President</u> – Don Godwin, Dean at the UNM College of Pharmacy has been nominated to replace Dr. Richard Larson as BSA President. Currently, Godwin’s appointment is moving forward via the UNM President’s office. Dr. Larson informed the members that the College of Pharmacy is ranked third at UNM with the most intellectual property patents. Godwin, along with the faculty are very familiar with the Tech Transfer process and have always been involved in trying to create a workforce that would assist with the economic growth in New Mexico.</p>

	<p><u>Current status for acting BSA Vice President</u> – President Larson stated that Vice President Christos Christodoulou will also be stepping down from his position once an appropriate replacement has been identified but that he will maintain his position on the Board until that time.</p> <p><u>NMBSA presentation at the Science Technology & Telecommunications Committee Meeting; Wednesday November 16th 2022</u> – Larson said there were three Board members who attended the meeting; Director Sarah Boisvert, Director Paul Laur, and Director Greg Byrnes along with BSA staff and Don Godwin. The presentation explained why bioscience is needed in New Mexico and detailed the history of the BSA. He described the presentation with the two funding requests as well as the process followed to have the Board members and Don Godwin comment afterward on their positions regarding the requests and their passion for growing the bioscience industry. Larson said he liked the ‘format’ of the presentation with motivated Board members speaking on behalf of the BSA following the slide presentation and noted that this process appeared very palpable and persuasive to the committee and that it could be used as a template for future speaking engagements.</p> <p>President Larson provided clarification on the two requests he mentioned earlier.</p> <p><i>Request number one:</i> \$50 Million for a Co-Investment fund</p> <p><i>Request number two:</i> \$650 Thousand to establish a program that would train individuals throughout the state on how to write SBIR/STTR grants.</p> <p>Regarding request number two, Larson added that during the committee session there was very little commentary but that during the break before the next presentation, several committee members told Director Larson to not forget House Bill Junior requests because they were sure that each representative should be allowed a house bill junior this year that can include</p>
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funding requests like the SBIR/STTR program request. Larson mentioned that Senator Bill O’Neil was interested in doing something for the \$650K along with Senator Padilla. He said that there appears to be a pathway forward to getting house bill Junior funds, providing the Chair and BSA Staff can focus on staying in communication with O’Neill and Padilla. To receive the funds, they would have to place them in a line item and to make sure their staffers put it in.

Regarding request number one, Larson said the STTC committee was pleased to see that Senator George Munoz, Chair of the Senate Finance Committee, was going to carry the \$50 million fund bill. The committee said they were going to put their support behind Senator Munoz on trying to carry the bill which is a great way to start Larson said. What really needs to happen he said is to make sure the BOD is aware of when the bill is being updated and dropped in December because the bills drop in December and this bill requires tweaking and editing before it officially drops. Larson said this is also a 60-Day session and it has a much higher chance of passing in which there is \$2.5 – \$4 Billion dollar surplus where they can find the money.

Overall, the presentation and requests produced strong outcomes which will allow a pathway of expanding the BSA’s funding and a forging path to do something impactful in New Mexico Larson said.

President Larson concluded his report.

At the conclusion of the President’s Report, the Chair made a change to the original agenda to allow Guest Speaker, Brian Birk, from Sun Mountain Capital to present to the Board.

The Board agreed to the modifications in the agenda:

The following are the modifications made to the order of the original agenda Items for the November 17th Board of Directors meeting:

		<p>Agenda Item 6 – <u>Presentation on Sun Mountain Capital</u>, changed to: Agenda Item 5 *Informational item</p> <p>Agenda Item 9 – <u>Mission Accomplishment Committee Report</u>, changed to: Agenda Item 6 *Informational item</p> <p>Agenda Item 5 – <u>Executive Director Report</u> changed to: Agenda Item 7 *Informational Item</p> <p>Agenda Item 7 – <u>Finance Committee report</u>, changed to: Agenda Item 8 *Action item</p> <p>Agenda Item 8 – <u>Executive Committee Report</u>, changed to: Agenda Item 9 *Informational item</p> <p>Agenda Item 10– <u>Adjourn</u> remained Agenda Item 10 *Action item</p>
5.	Presentation on Sun Mountain Capital	<p>Chair Dekker welcomed Sun Mountain Capital CEO, Brian Birk to join the Board meeting and present on the work his company is doing to invest in New Mexico companies particularly within the bioscience sector. Chair Dekker asked Mr. Birk to speak on his opinions regarding the NMBSA’s co-investment program and how it could fit within the state’s current economy. Before his assessment, Mr. Birk thanked the Board for the invitation to present. He went on to introduce his talk as being a conversation rather than a slideshow presentation and that he would be discussing the origins of Sun Mountain and how they were founded before coming back to discuss New Mexico business and its economy.</p> <p>Mr. Birk explained that Sun Mountain was founded by himself and two other partners in 2006 on the core belief that innovation and technology exist everywhere but venture capital is highly concentrated in only a few locations primarily being on the two coasts of the United</p>

States. He went on to explain that a portion of Sun Mountain’s capital comes from the in-state program through the State Investment Council (SIC) which he said is one of the largest sovereign wealth funds in the world with about \$5B in assets. He went on to explain that a small piece of this fund (~\$600M) is designated for investment in New Mexico companies. He explained that the original mechanism for orchestrating the SIC investment program had not worked, but that in 2006 when they issued an RFP solicitating investment advisory services, Sun Mountain applied and was selected to manage the New Mexico company investment funds. Mr. Birk went on to explain that prior to Sun Mountain managing the SIC investment fund, the net return of their investments had been -9% meaning that they were losing 9% of their investment principle each year. While Sun Mountain managed the fund from 2007-2018, the net return has increased to +9.9% which exceeds the SIC’s targeted redemption rate increase of 6.5%. Mr. Birk explained that this increase in return was due to process changes and investment strategy changes implemented by Sun Mountain Capital. He went on to describe how, as a result of this positive return on investment, the fund had been increased until it was too large for Sun Mountain Capital to effectively advise the program and manage the co-investment fund which invests in New Mexico based companies. Therefore, in 2018, Sun Mountain decided to focus their attention on managing the direct investment side while the advisement tasks of the SIC fund went to a federal organization called Mercer.

Mr. Birk explained that as a result of the positive work Sun Mountain did managing the SIC fund for 12 years, they received a large amount of positive press that has allowed them to grow outside of the state of New Mexico. They now have offices in Seattle, WA, Madison, WI, and Mexico City, Mexico with their current funding aggregate being around \$700M.

Mr. Birk transitioned his talk to focus on investment in New Mexico based companies. He said that Sun Mountain wears two hats with one being the

		<p>management of the SIC’s co-investment fund where they invest in New Mexico companies alongside other investment companies and the other being the management of the Catalyst Fund which initially started with State Small Business Credit Initiative (SSBCI) funds coupled with SIC funds and private investment funds. Mr. Birk explained that the Catalyst Fund is a ‘fund to funds’ which means Sun Mountain invests in investment managers that then use Catalyst Funds to invest in companies following the guidelines of the fund. He explained that the Catalyst Fund was initiated after the Small Business Investment Corp which was initially meant to facilitate debt investing and investment in startup businesses chosen, to instead focus singularly on debt investing, creating a gap in funding for New Mexico startup businesses. He explained that the gap in funding prohibited many entrepreneurs from moving their concepts or innovation from the laboratory bench to the development of real products that could raise Series A, funding and really grow as a company in the state. As a result of this realization, the Catalyst Fund raised \$20M and invested in 8 venture funds throughout the state including some that focus specifically or partially on life science companies including Tramway Ventures, Bluestone Investment, and Cottonwood Technology Fund. The goal of the Catalyst Fund is to increase the number of investors investing in the state’s businesses. He expressed his excitement for this program that has seen an increase of \$19 in investing for every \$1 the Catalyst Fund invests. He explained that this is the effect of providing the funding necessary for the companies to develop their products and then raise larger series rounds of investing as a result.</p> <p>Mr. Birk went on to explain more about the work Sun Mountain Capital has continued to do managing the SIC’s co-investment fund. He said that since 2008 through four funding tranches, they have invested more than \$120M in more than 30 New Mexico based companies including some in the life sciences sector e.g. Agilvax, Avisia, Respira, Armonica, BennuBio, and Exogen Diagnostics which is now a publicly traded company on the Nasdaq stock exchange, although the majority of its business is</p>
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		<p>being done now in San Diego, CA. Mr. Birk applauded their success and the success of New Mexico for providing the necessary brain power to reach that level of success.</p> <p>Mr. Birk went on to explain that a high percentage of companies being invested in by Sun Mountain Capital are life science companies given their geographic focus in New Mexico and the state's expertise in this field of technology. He specifically pointed out that New Mexico life sciences are one of the most promising technologies being developed throughout the state because of the extensive work being done at the universities and research laboratories. Mr. Birk concluded his overview of the company's investments by disclosing that the direct investing they do through the SIC's co-investment fund currently has no dry powder left for investing and that they made their last investment in the fourth quarter of last year but that they expect additional funds to be available from the SIC in 2023 but that is not yet confirmed or whether Sun Mountain Capital will be involved if it is. He went on to explain that other funds that will be available soon are through the \$60M SSBCI funding coming into the state that is meant to primarily be focused on early stage businesses and entrepreneurs. He explained that the state's Economic Development Department (EDD) is working on developing plans to deploy that capital which will be a boon for entrepreneurs in the state. Mr. Birk also shared that three or four of the investment fund companies involved in the Catalyst Fund were still actively investing in New Mexico based companies and are looking for new investment opportunities within the state until the capital runs out in about 18 months. He shared that there is a belief that the SSBCI funds mentioned earlier could help replenish the Catalyst Fund once it is used up to launch a Fund II but that it is not yet definitively known.</p> <p>Chair Dekker thanked Mr. Birk for his time and descriptive overview of Sun Mountain Capital as well as its contributions to the New Mexico business economy and opened the floor to questions and comments from</p>
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		<p>the Board members. Director Larson thanked Mr. Birk for his presentation and shared that Brian Birk was one of the first people nominated to serve on the NMBSA Board of Directors but was not appointed due to financial conflicts of interest. Director Larson then went on to ask if it would be possible for the NMBSA to receive a summary of the information Mr. Birk had just shared to include on our website. Mr. Birk said that would be feasible and that he would work with ED Tofighi to get the information to her.</p> <p>Director Tiasse asked a follow up question regarding the success of Exogen outside of the state of New Mexico. She began by reminding the Board that success for a bioscience company is often times measured by them being acquired by or merged into a bigger company, but that when that merger takes them out of state like Exogen did she asked Mr. Birk how we should measure the return on investment and do we as a state get any fall back. Mr. Birk responded by saying the return on investment is threefold; (1) financial return from the investment which will hopefully be more than just a return of your initial investment which can then be reinvested in additional companies, (2) professional growth of people involved in successful companies who are able to take those skills with them to more companies throughout the state to help them also grow, and (3) prestige and bragging rights to the startup founders who have now contributed to the creation of viable, successful company that has either been acquired to contribute to the growth of another company and itself or like Exogen has become an IPO company. That prestige helps market New Mexico as a viable competitor in the life science sector that can help attract companies and employees here which will lead to more economic growth.</p> <p>Chair Dekker thanked Mr. Birk for his time and presentation and expressed his hope that the NMBSA will have the opportunity to work with Sun Mountain Capital in the future including receiving the overview of the work that organization does in the life science sector</p>
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		<p>in the state to post to our website. Mr. Birk echoed the sentiment and signed off.</p>
<p>6.</p>	<p>Mission Accomplishment Committee Report</p> <ul style="list-style-type: none"> • Federal Biostimulant Act Update 	<p>Director Jennifer Gifford began the Mission Accomplishment Committee (MAC) report by informing the BOD that given her professorial position at New Mexico State University (NMSU) she was asked to review the slide presentation on the Biostimulant Act and to retrieve feedback from her colleagues practicing in relevant fields at NMSU to determine if the Biostimulant Act was worth supporting. Her report was a synopsis of these reviews.</p> <p>The overall goal according to the presentation was to provide a consistency of standards with the vision that there would be clarity on the claims of these biostimulants she said. Upon reviewing the information with her colleagues, Gifford stated that there was an agreement that they do have a potential to benefit New Mexico producers and users because a set of federal standards do not currently exist that regulates the language promoting these biostimulants, hence in every state there is a difference in how a product can be promoted. One of the items that was discussed was a single product can have different labels with different claims depending on who they are trying to target and what state, so the overall goal of the Act is to standardize things Gifford said. In regards to how it will affect the end user is the clarification it could provide regarding any uncertain expectations that the product may or may not provide. It allows for standardized claims to protect the producer from false claims that state what the biostimulants can or cannot do which are things that right now cannot be quantified. If it's promoting plant performance, it must define what plant performance might be, such as an increase in yield. Overall, that seemed to be what the presentation was envisioning as a proposal, she said.</p> <p>Director Prisca thanked Director Gifford for providing detail for the potential benefit of this law and that she did not have a problem with that, however her concern was that it looks like this law is going to create some type of monopoly and will eventually put some companies out</p>

of business once you start putting regulations. At this point the regulations are not clear in their answers as they don't know exactly define what types of regulations they are going to impose she said. Tiasse said she is not in favor of place holder laws and that's what this looks like. She voiced a concern that the Act is suggesting a law but is not specific enough in what could be deemed legal or not. She said that if they want her support, the lobby group needs to come back and be clearer and not include such a wide description of what could be included in the Act as being a biostimulant. As it currently reads, the Act appears to include everything except fertilizers and pesticides as possibly being included in these unknown regulations. Director Tiasse shared an example she gave during a recent Mission Accomplishment Committee where she pointed out that the Act appears to be trying to regulate any type of soil amendments. Tiasse, then described a scenario of her providing someone with egg shells to use in their planter because it is contains calcium. She expressed angst that this technically could be considered giving him or her a biostimulant and asked if this would be regulated. She said situations like this is where there needs to be more clarification on the details. Director Gifford responded to Tiasse stating that she agrees with Tiasse's concerns. She noted that the presentation appeared to be aiming at protecting the user of these types of products to ensure they would receive some kind of benefit. However, from an agricultural perspective, if the products don't work the producers won't purchase them again. Gifford concluded her review of the slide presentation stating she is not promoting or proposing that the BSA should support the Biostimulant Act.

The Chair thanked Director Gifford for garnering the input from individuals at New Mexico State University considered to be more of an expert on topics such as the Biostimulant Act.

The Chair asked the BOD for their opinion on what would be the appropriate course of action regarding the Biostimulant Act. He said the BOD can either act on it, defer or decide that this is an informational item and not

		<p>take any action. The BOD unanimously agreed that the Biostimulant Act was to be considered an informational item and agreed to not take any action.</p> <p>With the BOD’s decision on the Act, the Chair concluded the Mission Accomplishment Committee report</p>
7.	Executive Director’s Report	<p>Executive Director Stephanie Tofighi wanted to thank everyone for their contributions towards the final copy of the Opinion Editorial that is soon to be published in an upcoming issue of the Albuquerque Journal. ED Tofighi acknowledged President Larson, Director Greg Byrnes Strategy and Policy Director Ryan Cangioli and Program Specialist Sterling Nichols for their insight and input in producing the Op-Ed piece as a team effort. ED Tofighi mentioned that the Op-Ed has been shared with the Albuquerque Journal but a publishing date has not yet been confirmed but looks forward to it when announced. During a recent Mission Accomplishment Committee Meeting, members discussed other places the Op-Ed piece can be posted as an efficient method of divulging information on the BSA and the mission for the BSA’s \$50 Million request.</p> <p>ED Tofighi also expressed interest in distributing the Op-Ed piece to the following List Serv’s; NMBio, New Mexico Angels, Santa Fe Business Incubator and possibly The Bioscience Center.</p> <p>ED Tofighi concluded her report by following the wonderful comments attributed to President Larson on his retirement. Tofighi stated that when she first started as the Executive Director she knew very little about the BSA or its management but has since amassed a wealth of information working with President Larson. Tofighi said she is also very grateful for the mentoring and tutelage he provided and the actions that Larson has taken to prepare the BSA to continue moving forward during his retirement which is a very valuable step that he has taken in a subtle way that she appreciates as Executive Director of the BSA.</p>
8.	Finance Committee Report	<p>Before the October financial statement review, Finance Committee Chair Alex Greenberg announced that the state’s Economic Development Department (EDD) will be</p>

	<ul style="list-style-type: none"> • Monthly Financial Statement Review (October) 	<p>administering the State’s Small Business Credit Initiative (SSBCI) in which the EDD’s Strategic Program Manager Johanna Nelson provided criteria on the program at the August 19, 2022 Board meeting. Greenberg said the information on the initiative is currently posted on the EDD website. The overall strategy is going to be over \$74 Million over ten years, about \$64 Million of which is going to be devoted to fund-to-fund investments.</p> <p>Chair Greenberg reported that for the October Monthly Statement there were no significant changes to the budget except for the standard monthly expenses such as staff salaries, legal fees, facility rent, equipment fees, rent and the FY 22 Carryforward BSA City Funds at \$87,448 in which the Co-Investment funds will be coming from to be leveraged by the New Mexico Angels. Chair Greenberg concluded his report following the reporting of the October financials.</p> <p>The Chair called for a motion to approve the October Monthly statement.</p> <p>A motion was made by Greg Byrnes with a second from 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-Absent, Boisvert-Absent, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Absent, Greenberg-Affirm, Kieft-Affirm, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Affirm</p>
9.	<p>Executive Committee Report</p> <ul style="list-style-type: none"> • Co-Investment Pilot Update 	<p>The Chair invited Strategy and Policy Director Ryan Cangioli (SPD) to explain the process of transferring funds from the BSA’s account at the University of New Mexico to the New Mexico Angels.</p> <p>Strategy and Policy Director Cangioli said one of the things he made sure in adhering to the process of transferring funds, as it is state funding, is that the procurement code needs to be followed. To ensure</p>

		<p>proper protocol was followed President Larson asked that there is a ‘step-by-step’ process making sure that all state laws are followed with regards to the transfer of the fund into an investment with the Bennubio company. Cangioli informed that the procurement process has been completed through a Request For Proposal (RFP), and tasks have been performed accordingly and he is in contact with UNM legal counsel ensuring that the BSA is following all the steps required per legislation, state law and the policies of the University of New Mexico because the University is the fiscal sponsor as the BSA is administratively attached to UNM. On Wednesday, November 16th 2022, Cangioli said he met with the UNM Chief Procurement officer, Ari Vazquez and an additional representative from UNM legal counsel to finalize the process in which the BSA’s accountant Michelle Parra will be cutting a check to the Bennubio company soon. Cangioli explained the process of the check being cut to Bennubio by describing that the BSA has an agreement through an LLC with New Mexico Angels’ New Mexico Venture Fund which will co-invest \$225K in the Bennubio company. The New Mexico Angels is investing \$150K while the BSA is investing \$75K. The check will then be cut to Bennubio via UNM processing by Monday or Tuesday during the week of November 21st – 26th 2022.</p> <p>The Chair thanked BSA Co-Investment Task Force Committee Chair Tanner Schaub, Executive Director Stephanie Tofighi, Strategy and Policy Director Cangioli and President Larson for the committee’s approval of the investment. SPD Cangioli thanked ED Tofighi for her efforts in producing the LLC paperwork, and completing all of the legal tasks to bring everything into fruition. Cangioli praised the co-investment task force members as well.</p> <p>Director Paul Laur asked what form the investment will be. He wanted clarification if it would be a subscription agreement or stock in the company with documents to reference. SPD Cangioli confirmed that the investment will be preferred stock and warrants in which documentation will be provided to reference.</p>
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10.	Adjourn	<p>Before adjournment, the Chair asked the BOD to review the list sent by ED Tofighi naming the STTC members who attended the BSA’s presentation on Wednesday, November 16th, 2:30 PM – 3:30 PM which could be used for Board members to inform the committee members on their availability to answer any questions or provide any information of value to support the \$50M request going forward to the Legislature. The Chair also asked the BOD to send ED Tofighi the names of legislators in their jurisdiction or other legislators that Board members can contact to assist in educating them on the importance of the legislation presented at the November 16th, STTC Committee meeting.</p> <p>The following Board members made announcements before a vote to adjourn</p> <p><u>Director Scott McLaughlin</u> – Director McLaughlin confirmed that the launch by Up Aerospace will take place on the morning of November 30th 2022 and reminded all Board members who wanted to attend the launch to contact him.</p> <p><u>Director Paul Laur</u> – Laur announced he met with Santa Fe Economic Development Director Rich Brown two weeks ago and Mayor Webber during the week. He said there is some real interest in collaborating with the BSA in constructing a bio park facility named the El Lucero Project. Laur will be contacting El Lucero representatives following the November 17th Board meeting.</p> <p>The Chair concluded the announcements stating he met with Monica Mitchell; Economic Development Director for the City of Albuquerque who he believes will be an ally for the BSA in the Albuquerque region (Sandoval County to Valencia County).</p> <p>The Chair called for a motion to adjourn the meeting.</p> <p>A Motion was made by Greg Byrnes with a second from Tom Kieft.</p>
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		<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-Absent, Boisvert-Absent, Byrnes-Affirm, Christodoulou-Absent, Dekker-Affirm, Gifford-Absent, Greenberg-Affirm, Kieft-Affirm, Larson-Affirm, Laur-Affirm, McLaughlin-Affirm, Schaub-Affirm, Tiasse-Affirm</p>
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Respectfully submitted by Sterling Nichols and Stephanie Tofighi