

**NM Bioscience Authority Strategic Planning Session**  
**Executive Summary**  
April 22, 2022

On Friday, April 22, 2022, eleven members of the NM Bioscience Authority (NMBSA)'s Board of Directors met by zoom for a regular meeting. The final agenda item of the regular meeting was a Strategic Planning Session facilitated through the MIRO visual collaboration platform by Director Sarah Boisvert. During this initial planning session, the Board addressed two questions that were extracted from the enacting legislation, 2017 SB 478's, Authority Powers and Duties of the NMBSA

**How Can the NMBSA Improve the NM Economy?**

The NM Bioscience Authority (NMBSA) can improve the New Mexico economy by serving as the 1) Bioscience Industry Leader that helps, 2) Improve the Interface between State and Local Government and Bioscience Companies and contributes to, 3) Investment Support, 4) Entrepreneurial Support, and 5) Established Business Support.

As the Bioscience Industry Leader, the NMBSA will provide sustained leadership using an agreed upon masterplan. In this role, they will promote awareness and incorporation of agricultural systems as well as the other sectors included in the bioscience industry and help identify trans-border opportunities for the bioscience industry. Their efforts will lead to the diversification of the economy.

The NMBSA will Improve the Interface between State and Local Government and Bioscience Companies by encouraging focused governmental support at both the state and local levels for the growth or movement of bioscience companies as well as the alignment of workforce training between higher education and the bioscience industry to focus on growing the bioscience industry in our state. Directly, the NMBSA will continue to work with municipalities to expand the Community Readiness Program.

The NMBSA will improve the NM Economy by contributing to Investment Support, Entrepreneurial Support, and Established Business Support. Investment Support can include the creation of more robust venture and private equity (PE) investment communities, promoting collaborations between economic development stakeholders and the bioscience industry, investing in startups, and the creation of a political action committee (PAC). Entrepreneurial Support can include supporting the creation of an environment that encourages C-suite managers to move to New Mexico, the creation of a complete bioscience business ecosystem for business and entrepreneurs, and the creation of the pertinent workforce. Established Business Support can include enhancing the recruitment of existing bio companies to New Mexico through additional incentives, networking for like-minded company interaction, increasing the visibility or availability of appropriate space, and specifically focusing help on existing bioscience companies, particularly in niche areas.

**How Should the NMBSA Work with the Government?**

Officially, the NM Bioscience Authority (NMBSA) is a State Authority, so it is a part of the state government with the duty to advise the Legislature and Governor. In this role, the NMBSA

should work with the government by 1) Enhancing Industry Sector Financial Support and by 2) Improving Communication & Collaboration with State Government Agencies.

The NMBSA can Enhance Industry Financial Support since it is the first public private partnership, making it an ideal vehicle for state and private sector co-investment. It can provide an additional model of investment and economic growth from the New Mexico State Investment Council and Economic Development Department (EDD). In addition, it can provide financial support for startups that the EDD doesn't cover with the Local Economic Development Act (LEDA), Job Training Incentive Program (JTIP), and Industrial Revenue Bond (IRB) program. A final strategy could be to help make government funding processes more efficient and accessible to support startup efforts.

The NMBSA can Improve Communication and Collaboration with State Government Agencies. The NMBSA can serve as a central source and trusted partner of information, particularly related to incentives and other bio related programs. Their statewide Board of Directors can provide small and medium-sized enterprise (SME)s to assist policy makers. The NMBSA will provide an annual report that addresses the state of the bioindustry in New Mexico. They will inventory best government practices and policies that promote the growth of a robust bioindustry sector. They will coordinate activities with other economic development groups and agencies to prevent duplication and leverage activities. The NMBSA will serve as a resource to policy makers regarding legislation intended to grow the bioindustry in our state, and they will provide insight on trends and growth opportunities related to the bioscience industries.

At the conclusion of the strategic planning session, the Board discussed plans to meet again, possibly in person in Socorro, NM to further develop this strategic plan. Another suggestion for further discussions included differentiating efforts the NMBSA could manage independently from those that would need other government agencies or entities to take on as the lead but that the NMBSA could contribute. At their next meeting on May 10, 2022, the NMBSA Executive Committee will discuss next steps the Board could take to further develop and finalize the Strategic Plan.