

**New Mexico Bioscience Authority (BSA) Board of Directors
Regular Meeting
April 27, 2022, 11:30 AM – 1:00 PM
New Mexico Tech
Bureau of Geology Building Room 253, Socorro, New Mexico**

Present: Dale Dekker (Chair), Jennifer Gifford, Tom Kieft, Paul Laur, Scott McLaughlin, David Perkins, Nora Sackett, Tanner Schaub, Prisca Tiasse

Absent: Greg Byrnes, Christos Christodoulou

Staff Present: Stephanie Tofighi, Sterling Nichols, Ryan Cangiolosi

#	Agenda Items	Board Actions
1.	Call to order and Confirmation of Quorum	The Chair called the meeting to order at 11:34 AM. A quorum was confirmed.
2.	Approval of Minutes: <ul style="list-style-type: none"> • March 23rd, BOD Meeting • April 7th Bod Meeting 	<p>The Chair called for a motion to approve the March 23rd meeting minutes.</p> <p>A motion was made by Tanner Schaub with a second from Scott McLaughlin.</p> <p>A roll call vote of all board members was called with eight in the affirmative, none in opposition, one in abstention and two absent. The vote was as follows:</p> <p>Byrnes-Absent, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Kieft-Affirm, Laur-Affirm, McLaughlin-Affirm, Perkins-Affirm, Sackett-Affirm, Schaub-Affirm, Tiasse-Abstain</p> <p>The Chair called for a motion to approve the April 7th meeting minutes.</p> <p>A motion was made by Scott McLaughlin with a second from Tom Kieft.</p>

		<p>A roll call vote of all board members was called with seven in the affirmative, none in opposition, two in abstention and two absent. The vote was as follows:</p> <p>Byrnes-Absent, Christodoulou-Absent, Dekker-Abstain, Gifford-Affirm, Kieft-Affirm, Laur-Affirm, McLaughlin-Affirm, Perkins-Affirm, Sackett-Affirm, Schaub-Affirm, Tiasse-Abstain</p>
3.	Announcements and Chair's Report	<p>The Chair updated the BOD on the following items</p> <p>Board Resignees- NMBSA Board member Sheryl Arvizu gave her official notice of resignation from the board. The Chair announced he will be looking for suggestions to make to the Governor who will appoint the replacement to fill Arvizu's position on the board and if the BOD had any candidates in mind, specifically from the southern region of the state to contact Executive Director Stephanie Tofighi and Strategy and Policy Director Ryan Cangiolosi</p> <p>Patent Award- NMBSA Director Christos Christodoulou received a UNM Rainforest Innovation award for a patent on low loss tunable matching network for pattern reconfigurable array antennas. The Chair recognized Christodoulou for his achievement and looks forward to hearing more information on the patent from Christodoulou.</p> <p>The Chair concluded his announcements and Chair's report</p>
4.	Executive Director's Report	<p>Executive Director (ED) Stephanie Tofighi reported that she has been keeping the BSA fully engaged during the month of April by attending a few key events to help contribute to bioscience efforts throughout the state while increasing our visibility. ED Tofighi listed some of the events, meetings and workshops attended while updating the status on current grant submissions:</p> <p>April 2023 Meetings, Events and Workshops:</p> <p>Tramway Ventures Update Meeting – ED Tofighi and Strategy and Policy Director Ryan Cangiolosi were invited to attend Tramway Venture's investors meeting which was</p>

		<p>comprised of the CEOs from the companies who have been invested in recently. One of the topics for discussion was the effort being made to raise a \$30 Million fund in their Phase 3 to invest in more companies. The meeting also revealed plans to engage university students in which Tofighi informed their leadership of the BSA's plans to also engage university students in the BSA Accelerator program. Tofighi said Tramway Ventures expressed enthusiasm in the possibility to collaborate with the accelerator program. If the BSA does not receive funding from government agencies Tofighi said, we can work with Tramway Ventures to engage some students.</p> <p><u>University of New Mexico Anderson School of Management Tech Navigator Challenge, Friday April 21st, 2023</u>– Tofighi participated in the event as a panel judge for students from the UNM Anderson School of Business. The students were presented with technology from Sandia Laboratories in which they were responsible for pivoting it for commercialization and utilization by consumers. Tofighi said the event was insightful in reviewing some of the research as some of it was bioscience related. Tofighi said one of her fellow judges had been a former Chair of the New Mexico Biotechnical & Biomedical Association (NMBio).</p> <p><u>New Mexico Tech Inventors and Entrepreneur Workshop, April 13 – 14th 2023</u> - Tofighi and Cangiolosi attended the final day of the workshop at the invitation of former NMBSA board member, Myrriah Tomar, which gathered inventors and entrepreneurs from across the state to focus on creativity, innovation and the progression of bringing ideas to the marketplace.</p> <p><u>Albuquerque Regional Economic Alliance (AREA) Site Selection Meeting</u> – Tofighi and Cangiolosi attended the event to provide information to the site selectors regarding the BSA's Community Readiness Program's '<i>Community Readiness Zones</i>' and their importance to attract Bioscience companies to New Mexico while emphasizing the states eagerness to bring bioscience companies to the state.</p>
--	--	--

		<p>Grant Submission Updates:</p> <p><u>Small Business Administration (SBA) Growth Accelerator Fund Competition</u> – Tofighi announced that the SBA has selected the BSA as a finalist in the competition. The winner of the competition will be announced at the end of April 2023. Tofighi confirmed she will keep the BOD informed on the BSA’s final placement for the competition.</p> <p><u>Albuquerque Community Foundation</u> – Tofighi noted that after discussing with the Mission Accomplishment Committee during their April meeting, it was decided that the NMBSA should apply to the Foundation’s annual grant cycle within their Economic and Workforce Development field of interest. Additional information would be discussed during the MAC report.</p> <p>ED Tofighi concluded the Executive Directors Report for the month of April.</p>
5.	Presentation on New Mexico Tech Research and Entrepreneurship	<p>Dr. Myrriah Tomar, Executive Director for the Office of Innovation Commercialization from New Mexico Tech (NMT) presented a slide presentation on New Mexico Tech’s Research and Entrepreneurship program. Tomar, a molecular biologist, has been working in the field of Technology Transfer and Economic Development for the past six years.</p> <p>Through screen share, Tomar presented an overview of the NMT Research and Entrepreneurship program.</p> <p>Office of Commercialization (OIC) Mission</p> <p>The OIC was established by the New Mexico Tech President in 2017 serving as both a technology transfer and economic development entity.</p> <p>The OIC exists to foster entrepreneurship, promote economic development and support innovation on the New Mexico Tech campus as well as within the community of Socorro.</p>

		<p>Innovation from Faculty, Staff, Students and NMT Alumni</p> <p>When first joining New Mexico Tech, Tomar learned how the departments of research centers worked as NMT is often referred to as a research center and a university. New Mexico Tech has both Research Centers and Academic Departments.</p> <p>The Research Centers are classified by the Office of Research (OOR) and the Office of the President (OOP).</p> <p>Research Centers under the <u>Office of Research</u>:</p> <ul style="list-style-type: none"> ✓ National Cave & KARST Research Institute ✓ New Mexico Cybersecurity Center ✓ New Mexico Tech Energetic Materials Research and Testing Center ✓ Institute for Complex Additive Systems Analysis (ICASA) ✓ Langmuir Laboratory for Atmospheric Research ✓ IRIS Pascal Instrument Center <p>Research Centers under the <u>Office of the President</u>:</p> <ul style="list-style-type: none"> ❖ Petroleum Recovery Research Center (PRRC) ❖ New Mexico Bureau of Geology and Mineral Resources ❖ Playas Training and Resource Center <p>Although the Research Centers are in different areas of the university they all collaborate together</p> <p>Academic Departments</p> <ul style="list-style-type: none"> • Chemical Engineering • Civil & Environmental Engineering • Earth & Environmental Engineering • Electrical Engineering • Mechanical Engineering • Mineral Engineering • Petroleum Engineering • Biology • Chemistry
--	--	---

		<ul style="list-style-type: none"> • Computer Science • Physics <p>Tomar said this organization allows innovation to come from Academic Departments, the Research Centers, and sometimes from a combination of the two when faculty and researchers are joint appointed.</p> <p>New Mexico Tech’s Research Portfolio</p> <p>NMT’s Research Portfolio is valued at \$323.3 Million which is a large research portfolio considering the size of NMT.</p> <ul style="list-style-type: none"> ➤ \$261.6 Million is coming from the Research Centers ➤ \$61.8 Million is coming from Academic Departments <p>*Academic Departments are comprised of Faculty and Students</p> <p>New Mexico Tech has 6 faculty with National Science Foundation (NSF) CAREER grants. Tomar said this achievement is commendable in that NSF CAREER grants are hard to obtain and that the faculty recognized are producing a substantial amount of research and innovation while partnering that innovation with their academic instruction and outreach efforts.</p> <p>Innovation and Applied Research at New Mexico Tech</p> <p>The development of the nicotine patch at New Mexico Tech in 1986 was a collaboration between research programs in Psychology, Biology, Chemical Engineering, and Chemistry that develop efficient and targeted drug delivery.</p> <p>Recently, a spinoff company was created at New Mexico Tech named RiskSense. RiskSense was developed at the Institute for Complex Additive Systems Analysis (ICASA). In 2019, RiskSense was acquired by the Ivanti company. RiskSense and Ivanti have developed a testing service and cloud based vulnerability prioritization and management platform to measure and control cybersecurity risk.</p>
--	--	--

		<p>In the future New Mexico Tech hopes to continue churning out successes like the nicotine patch and to develop companies such as RiskSense that originated at New Mexico Tech.</p> <p>Innovation at New Mexico Tech</p> <p>Tomar informed that there is huge potential at New Mexico Tech by highlighting some of the following innovations that are more bioscience related:</p> <ol style="list-style-type: none"> 1. <u>Resistant Cancer Treatment methods</u> – Seeks methods to treat drug resistant cancer. 2. <u>A Non-Contact, Label Free and High Throughput Cell and Particle Separation Technique</u> – NMT Faculty in the Chemistry Department are looking at a high throughput cell and particle separation technique that has been demonstrated as a bench scale. They are seeking a licensee or someone to work with on a joint venture. 3. <u>Antibiotic Sensitivity Restoring and Pullthrough Sensitive Agents</u> 4. <u>A Suggested Cure for Cancer: Halting Rapidly Dividing Cells by Proteasome Inhibitors</u> – Tomar informed that the research has been patented. For general Inquiries or to form possible partnerships and or licensing agreements contact Myrriah Tomar. <p>New Mexico Tech Research Park</p> <p>The University Research Park was created to help commercialize technology that the University created.</p> <p>Current Board members are comprised of NMT Staff and industry experts that advise on the commercialization of intellectual property.</p> <p>The Research Park was created under the New Mexico Research Park Act and has a 501c3 status which helps in facilitating the Public-Private partnerships.</p>
--	--	---

		<p>The Research Park promotes economic development in Socorro and New Mexico by supporting the development and commercialization of intellectual property developed on campus.</p> <p>An example of supporting the development and commercialization of intellectual property is the assignment of New Mexico Tech Intellectual Property to the Research Park. Some of the strategies they are working on are:</p> <ol style="list-style-type: none"> 1) Creating a Subsidiary 2) Creating a Joint Venture with an industry partner 3) Licensing the rights to patents and technologies <p>In certain situations, the licensing agreements can go towards the creation of a 'Spin-Off' company where an Interim CEO is on the Research park board and the researcher is the CSO of the company.</p> <p>NMT Research Park Entities:</p> <p>NMT Spin-Off Company: RD health Sensing</p> <p>Current project: (MLO) Mechano-Luminescent Optoelectronics, which involves manufacturing material that glows under strain and generates a current when exposed to light.</p> <p>NMT Subsidiary: AGEIA INC</p> <p>AGEIA was created to help commercialize intellectual property focusing on developing a universally-effective topical and environmental disinfectant which is aimed at drug resistant bacteria and fungi.</p> <p>The technology was awarded a patent in 2023 and the company is in the process of receiving Environmental Protection Agency (EPA) approval. AGEIA is also looking at environmental applications and a joint partner initiative.</p> <p>NMT Subsidiary: Socorro Membrane Technologies Inc.</p>
--	--	---

	<p>Socorro Membrane Technologies (SMT) was the focus of intellectual property at the NMT Petroleum Research and Recovery Center. The technology is focused on water filtration and purification method to address desalination and cleaning produced water. SMT is working with an industry partner on the infiltration device.</p> <p>A patent is pending and a small scale prototype has been developed.</p> <p>Following the presentation, Dr. Tomar opened the floor for discussion in which Dr. Michael Doyle, Vice President of Research at New Mexico Tech provided an update on the current projects the university is involved with.</p> <p>Tech Commercialization – NMT is working on expanding its capacity. Dr. Doyle stated they are in the process of assembling the first of a series of three proposals to the National Science Foundation’s Technology and Innovation Partnerships Directorate which are specifically designed for schools that have small tech transfer operations and large research footprints like NMT. Dr Doyle said the collaboration will involve working with Sandia Laboratories.</p> <p>Director Prisca Tiasse asked if the NMT Research Center is different from the Research Park. Dr. Tomar responded explaining that there is a difference. The <i>Research Center</i> develops the intellectual property (IP) and the <i>Research Park</i> is a separate entity focusing on commercialization. Director Tiasse then asked if any of the companies developing IP are housed at the <i>Research Park</i>. Dr. Tomar informed that currently, there is no physical location for the <i>Research Park</i> as all work performed is on campus. In the future, NMT would like to have a physical location for the Research Park. Dr. Doyle added that the <i>Research Park</i> is a business entity created under the New Mexico Research Park Act. Eventually we will be looking towards expanding physical space on the edge of the campus he said, however, at the moment it is essentially a virtual park working as an entity to coordinate these activities. The Research Centers are components within the research division that are actually doing research and development projects under federal contracts, commercial contracts and federal grants.</p>
--	--

		<p>They are also collaborating with academic departments. Doyle said there is a considerable amount of physical space to work with for future growth and expansion. For further clarification, Tiasse asked if there were such events where people conducting research and companies that are part of the Research Center can collaborate to identify products to commercialize. Tiasse said the reason for her question is that the value of a 'Research Park' is to foster collaboration, especially when it is located near the university. She also asked to see how the collaborations were formed. Dr. Doyle responded again stating that one of the common models for universities conducting Tech Transfers is to have a separate entity. Often times, a 501c3 entity can then take title to intellectual property and enter into agreements and collaborations with business entities of various kinds. It provides flexibility and a mechanism where we can bring in a lot of experts and get people involved in collaborating to create new start-ups and bring technology to market.</p> <p>Director Scott McLaughlin asked Dr. Doyle what are some of the challenges NMT will face and what are some of the current initiatives in place. Dr. Doyle said that the New York Times ranked NMT second in the nation among all universities and colleges in terms of academic quality, economic diversity, salaries that alumni make, and campus safety. Dr. Doyle noted that one of the things he is currently involved with is developing a plan to create a national center for spatial science that's going to look at creating a leadership position in transdisciplinary efforts relating to highly dimensional spatially distributed data which includes spatial biology, geosciences, and astrophysics. It will focus on the subcellular to the cosmic in terms of scale. This will be an initiative that is going to involve collaborations amongst all departments on campus. Director Tom Kieft announced that the National Science Foundation keeps track of the percentages of graduates from all universities and colleges in the country seeking PhD degrees in STEM (Science-Technology-Engineering-Math) fields. NMT is ranked 13th or 14th and has held the same position throughout the NSF's iterations. The schools ahead of NMT are private schools like California Tech, Massachusetts Institute of Technology and a handful of small heavily endowed prestigious colleges. NMT is at the very top of</p>
--	--	---

		<p>public funded institutions in the country. Dr. Doyle followed Director Kieft referencing Dr. Tomar’s previous statement that NMT’s research expenditures for the current year will exceed \$100 Million dollars and there are expectations that by 2027, NMT will be listed as a Carnegie Research Institution 1 (R1) if not listed by 2024. This will make NMT the smallest Carnegie R1 in the country displacing Cal-Tech from the number one position. ED Tofghi asked Dr. Doyle if NMT had any cohort support for CAREER awards to which Doyle responded stating he would be interested in the possibility of having one.</p> <p>Dr. Tomar concluded her presentation following the discussion.</p>
6.	Review Process to elect NMBSA President	<p>The Chair reviewed the current process for election of the position for NMBSA President.</p> <p>Procedures for Voting for President</p> <p>Positions that will be voted on: - President</p> <p>Voting Process and Term Summary:</p> <ol style="list-style-type: none"> 1. Nominee is UNM employee with administrative power to oversee administration of BSA at UNM. 2. It takes a majority (seven (7)) of the board to ratify the vote for a member to hold an office. 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. 4. President is elected for four (4) year term or the remainder of their appointment whichever is less. <p>Process for Voting for President</p> <p>Step 1: The Chair will state who are the nominees for the position of President.</p>

		<p>Step 2: Chair will perform a roll call vote for the position of President.</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 President.</p> <p>Candidates for President:</p> <p>- David Perkins</p>
7.	NMBSA Presidential Election	<p>The Chair called for a motion to vote for Dr. David Perkins be named NMBSA President.</p> <p>A motion was made by Tom Kieft with a second from Tanner Schaub.</p> <p>A roll call vote of all board members was called with eight in the affirmative, none in opposition, one in abstention and two absent. The vote was as follows:</p> <p>Byrnes-Absent, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Kieft-Affirm, Laur-Affirm, McLaughlin-Affirm, Perkins-Abstain, Sackett-Affirm, Schaub-Affirm, Tiasse-Affirm</p>
8.	<p>Executive Committee Report</p> <ul style="list-style-type: none"> 2023 SB382 (Co-Investment Bill Update) 	<p><u>2023 SB382 Co-Investment Bill Update</u></p> <p>Strategy and Policy Director (SPD) Ryan Cangiolosi presented the latest update regarding Senate Bill 382 to the BOD.</p> <p>Cangiolosi said for the latest legislative session it was exciting to see enthusiasm and support from legislators attributed to the Bioscience Authority and bioscience in New Mexico as they seek to diversify the economy. It’s also exciting as bioscience is one of the pillars the state’s Economic Development Department (EDD) recognizes as an industry for expansion as it will provide high paying jobs.</p>

Cangiolosi said the plan going forward is to work with the Governor and her staff to make improvements on the Co-Investment legislation. With the Governor’s input and the lessons learned from the Veto, the BSA will have a great opportunity to have the Co-Investment approved by the legislature and the Governor at next year’s 2024 Legislative session. Cangiolosi informed the board that the Governor has talked with some people from the state to see if the State Investment Council (SIC) could provide assistance with the Co-Investment legislation in which he deemed the BSA will contribute in future conversations moving forward. Overall, he said there is great support for the BSA amongst state law makers such as Senator Mimi Stewart who has great things to say about the bioscience authority and its initiatives.

NMBSA Director Paul Laur followed Cangiolosi providing his assessment from the legislative session stating that the BSA did extraordinarily well with only pulling one dissenting vote out of all the committee hearings, and that the dissenting vote flipped on the floor to ‘Affirmative’ in support of the \$25 Million Co-Investment Fund. Laur said there was some disconnect from the time SB382 was approved by the legislature and its arrival to the Governor’s office. If there was an opportunity to repeat the process of having the bill approved, the BSA should be proactive in working with the Governor. Some of the feedback on why the Governor vetoed SB382 seemed like a complete misunderstanding particularly how the funds will be spent and invested. After going through the Legislative Committee process, Laur stated, we should have duplicated the same efforts with the Governor and the EDD because it’s not obvious to people that are not entrepreneurs or investors that what we are requesting in investment funding is different from other state economic development opportunities like tax credits for the movie industry, LEDA (Local Economic Development Act) funding, Clawback provisions, and JTIP (Job Training Incentive Programs) incentive guidelines which require two years of runway in order to qualify. These are parameters that are not easily obtained in a Start-up environment. In fact, they are impossible he said. Laur said from his understanding, the BSA was established to fill the gaps in getting

		<p>companies to the stage where they are eligible for EDD programs including the Small Business Innovation Research (SBIR) which is a tax credit. Unless you are making money, these programs don't help with that mission, and most biotech businesses take an average of five years of research and development work before they are actually making money. Jobs are still being created, however, in the start-up phase which is why they need the support from the state in order to succeed. NMBSA Director Prisca Tiasse followed Director Laur comments by asking if the Governor's misunderstanding was the lack of 'Clawback' clauses in the bill. The Chair noted that there are a few 'misunderstandings' that exist:</p> <ol style="list-style-type: none"> 1. There is still confusion between the roles of the Bioscience Center of Excellence at UNM and the Bioscience Authority. 2. There is a lack of clarity in the legislation. The Chair reminded the BOD that it is the BSA's expectations that the investment in companies would stay in New Mexico and they would grow their businesses in New Mexico. If they moved out of the state before the five-year minimum, there would be repercussions but because of the complexity of these rules a 'Clawback' provision was not specifically named in the legislation. Our understanding now is that the Governor believes that provision should be mentioned in the legislation, and if a company is successful but does move there should be a 'Clawback'. Director Laur emphasized that because the BSA is an investment partner, if a company moves out of state but that move bring a substantial return on an investment, New Mexico and the BSA would still financially benefit from that investment. <p>In general, the misunderstandings can be explained by clarifying some of the items of concern made by the Governor. In addition, the BSA needs to do a better job of 'broadening' what the biosciences covers. The Chair said there might be a perception at the state level that the BSA is solely responsible for drug discovery. As an organization, the BSA is involved with sustainable agriculture, water utilization, and renewable energy. Bioscience is comprehensive among several industries which requires the</p>
--	--	---

		<p>BSA to educate government officials and then return to the legislature to ask for Co-Investment funding. Director Tiasse also confirmed that there is opportunity to educate but also to learn what the concerns are so that there is an understanding that a benefit exists for the state. There is also a concern of how the state’s money will be used and when used, it has to be beneficial for the state. So, if we can demonstrate and clarify how the funds will be used, it will show that we’re not gambling with state money which is really the issue she said. Even if you’re really good at identifying what companies are going to be successful there is still a gamble. If you can try to alleviate that concern it can be very helpful. Director Laur added that the SIC has done an amazing job of building a fund that would benefit all New Mexicans by exuding prudent investing. The SIC is not restricted to investing in New Mexico companies. They also invest in European companies and are up to \$3.5 Billion in that fund which is a similar situation. I think the Governor misunderstood that if a company failed and moved out of state, the state still owns a piece of that company Laur said. If that company performs well that money comes back into the fund and then that fund can be utilized to invest in new start-ups. The whole idea is to support start-ups in the state. What happens to the companies after they are successful should not be of concern.</p> <p>NMBSA Director Nora Sackett joined the discussion by raising two key points for consideration that echoed Director Prisca Tiasse’s point on ‘alleviating’ investment concerns:</p> <ol style="list-style-type: none"> 1) It’s great to educate state leadership at the executive level by making sure they have enough information about what they are looking for but we also need to be prepared to establish a middle ground. You can provide them with more information, however they will still have their core concerns that led to the Governor’s veto message. We need to establish the middle ground to address and alleviate those concerns because if we are just providing more information that may not satisfy their concerns of where are state dollars going without any provision.
--	--	--

	<ul style="list-style-type: none"> • 2024 Legislative Session Preparation 	<p>2) Director Sackett’s second point addressed bioscience companies that moved from New Mexico experiencing success could still benefit the state. From my understanding she said, the intention of this legislation was to support, attract, and foster the investment of bioscience companies in New Mexico, but if they relocate and make money that is a different mission. The SIC exists as an investing arm of the state where their mission is to get returns on investments regardless of location. I did not see that as the mission for the BSA’s investment initiative. I thought the mission was to foster Start-ups and companies within the state. If the sentiment reveals that it is okay for companies to relocate because the state will receive returns, that seems like a different mission and I think that is part of what the executive leadership concerns were because the state wants to keep companies in New Mexico. The state wants those jobs as well as the tax base. Saying it is okay for companies to relocate but money will be made paints a totally different picture. NMBSA President Dr. David Perkins asked what would be the Co-Investment amount the BSA will seek for the 2024 Legislative session. Director Sackett responded stating that the ask amount will need to be coordinated with state’s executive leadership in the legislation to have it packaged in a way that it will be approved for signature. That should be the priority before asking for more money. In the current form the legislation was drafted, it was not signed she said. Director Scott McLaughlin asked if the Governor’s veto power included being able to change the amount to which Sackett replied with having veto power one cannot change the number, one can only strike it or strike the language. Sackett did confirm that the dollar amount was not mentioned in the Veto message. What was cited in the Veto was the lack of protection for public funds.</p> <p><u>2024 Legislative Preparation</u></p> <p>In determining what strategies would be utilized for the succeeding Legislative session, Director Sackett asked if the legislation would be discussed at the Interim Committees and if there are examples from other states who have a similar process of utilizing successful protections for public</p>
--	--	--

		<p>funds that can be shared executive leadership. ED Tofighi said that the state of Colorado is a great example where they did not have protections but in their latest iterations, they are requiring a match for protection which has resulted in the state witnessing substantial growth. First Mile VC is the company the state partners with in order to allocate funds which is similar to the SIC, but instead of the SIC investing outside to make the state money, First Mile VC's job is to invest in Colorado companies. Arizona is another state that has great experience with investing and being able to absorb economic benefits following the investment in successful companies.</p> <p>Following ED Tofighi's comments, the Chair concluded the preliminary discussion in preparing for the 2024 legislative session. The Chair assured that the 'revamped' Co-Investment legislation will be presented at the 2024 Legislative session. An emphasis will be made to clear up any communication issues that the Governor identified. The goal is to make the legislation and Co-Investment Fund as useable as possible. As before, the BOD members will be called upon to assist in reviewing the preliminary legislation and attend some of the committee hearings should any concerns arise. The BSA will be fully engaged in preparation for the next Legislative Session.</p> <p>The Chair concluded the Executive Committee report.</p>
9.	<p>Finance Committee Report</p> <ul style="list-style-type: none"> • Monthly Financial Statement Review (March) 	<p>Strategy and Policy Director Ryan Cangiolosi presented the monthly financial statement review for the month of March.</p> <p>Cangiolosi stated there were no significant changes to the budget except for fees paid for the BSA's efforts at the legislature. Cangiolosi said the fees were for consulting work, in which the services of Michelle Henrie were requested.</p> <p>There were some travel expenses incurred for Executive Director Stephanie Tofighi and Cangiolosi traveling to Santa Fe for the Legislative Session. In regards to expenses, In State Travel and Consulting fees were the main expenses.</p>

	<ul style="list-style-type: none"> • Bio Conference Attendee Cost Decision 	<p>For the upcoming Fiscal Year, Cangiolosi said he has been preparing the budget with account, Michelle Parra, which will be similar to what we've usually projected except for the Governor's approval for the new bill that gives state employees a new raise. As a result of the new bill, the BSA will receive more than the \$297,000 which is more than what was originally presented in House Bill.</p> <p>In terms of the budget, one item that will be addressed is the Finance Committee's approval of the costs for ED Tofighi to attend this year's BIO International Conference in Boston, Massachusetts. Tofighi's attendance will be part of a New Mexico delegation which will be represented by Sandia Laboratories, Los Alamos National Labs, UNM Health Sciences Center and various New Mexico business entities.</p> <p>SPD Cangiolosi concluded the March financial statement report.</p> <p>Following the report, the Chair called for a motion to approve the March financial statement.</p> <p>A motion was made by Tom Kieft with a second from Scott McLaughlin.</p> <p>A roll call vote of all board members was called with nine in the affirmative, none in opposition, none in abstention and two absent. The vote was as follows:</p> <p>Byrnes-Absent, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Kieft-Affirm, Laur-Affirm, McLaughlin-Affirm, Perkins-Affirm, Sackett-Affirm, Schaub-Affirm, Tiasse-Affirm</p> <p>2023 Bio Conference Attendee Cost Approval</p> <p>Following the approval of the March financial statement, the Chair called for a motion to approve the 2023 Bio International Conference attendance fees for Executive Director Stephanie Tofighi. The Chair cited \$2,756.50 as the amount for board approval.</p> <p>A motion was made by Dr. David Perkins with a second from Tanner Schaub.</p>
--	---	--

		<p>A Roll call vote of all board members was called with nine in the affirmative, none in opposition, none in abstention and two absent. The vote was as follows:</p> <p>Byrnes-Absent, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Kieft-Affirm, Laur-Affirm, McLaughlin-Affirm, Perkins-Affirm, Sackett-Affirm, Schaub-Affirm, Tiasse-Affirm</p> <p>The BOD unanimously approved of Executive Director Stephanie Tofighi as the sole BSA representative to attend the 2023 Bio International Conference in Boston, Massachusetts.</p>
10.	<p>Mission Accomplishment Committee Report</p> <ul style="list-style-type: none"> SBA Growth Accelerator Prize Update 	<p>Mission Accomplishment Committee (MAC) Chair Tom Kieft updated the BOD on the items discussed at the March MAC meeting.</p> <p><u>Small Business Administration Growth Accelerator Prize</u></p> <p>If funding is provided, a collaboration with Director Prisca Tiasse’s lab in Los Alamos, New Mexico and the New Mexico Angels will be possible. The collaboration will involve developing an ecosystem to support PhDs that are in Los Alamos County-Santa Fe and are not affiliated with the labs or universities, who are interested in commercializing intellectual property. Director Tiasse identified that there is a gap in the availability of resources for this specific group. ED Tofighi added that when she was judging at the <i>UNM Anderson School of Management Tech Navigator Challenge</i>, she spoke to Rob DelCampo who informed her that UNM is developing a training program for entrepreneurs in Santa Fe. DelCampo said that they received funding from the City of Santa Fe for programming purposes and that the BSA should try to coordinate with UNM. DelCampo made the suggestion upon discovering the BSA had entered the Small Business Accelerator competition. Hopefully, DelCampo might be able to participate in the BSA’s Business Accelerator program the Chair said.</p> <p><u>Albuquerque Community Foundation Grant</u></p>

	<ul style="list-style-type: none"> Albuquerque Community Foundation Grant Update 	<p>ED Tofighi informed the application submitted included the BSA’s financial information from the last two years gathered from the UNM Office of Research Fiscal Monitors. Tofighi said the Community Foundation provides an annual grant cycle that non-profits can use to request funding for help with projects. Applicants are not allowed to include any programming requests as it is in coordination with programming that is currently performed. The Foundation will then decide if they should support such initiatives. The amount awarded is between \$10 – 20K. The goal is to be able to bring in student interns that will work with the BSA and investment firms such as the New Mexico Angels and Tramway Ventures. Tramway Ventures is also interested in participating so they can get experience reviewing pitches and assist with companies collaborating with each other. A part of the collaboration involves the ‘mapping’ of New Mexico and its bioscience industries. Although there are NAICS (North American Industry Classification Systems) codes that are used to identify industries, they are not always inclusive of all the bioscience companies within the state and they fail to indicate company location Tofighi said. Tofighi recently contacted a company who has ‘mapping’ technology that can pull information from Google to search for bioscience related companies as well as information using NAICS Codes. She also discussed adding the companies manually for anything that was not found via Google and NAICS.</p> <p>In June or July of 2023, an update will be provided on the status of the BSA’s Community Foundation application.</p> <p>The Chair concluded the Mission Accomplishment Committee report.</p>
11.	Adjourn	<p>The Chair called for a motion to adjourn the meeting</p> <p>A motion was made by Tom Kieft 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 two absent. The vote was as follows:</p>

		<p>Byrnes-Absent, Christodoulou-Absent, Dekker-Affirm, Gifford-Affirm, Kieft-Affirm, Laur-Affirm, McLaughlin-Affirm, Perkins-Affirm, Sackett-Affirm, Schaub-Affirm, Tiasse-Affirm</p> <p>The Chair adjourned the meeting at 1:00 PM</p>
--	--	---

Respectfully submitted by Sterling Nichols and Stephanie Tofighi