

**New Mexico Bioscience Authority (BSA) Board of Directors
Special Meeting
December 8, 2023, 3:30 PM – 5:00 PM
317 Commercial St. NE, Suite 311, Albuquerque, NM**

Draft Meeting Minutes

Present: Dale Dekker (Chair), Greg Byrnes, Christos Christodoulou, Dana Catron, Tom Kieft, Paul Laur, Francisco Pallares, Tanner Schaub, Prisca Tiasse

Absent: David Perkins, Nora Sackett

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 3:30 PM. A quorum was confirmed.
2.	Approval of Minutes: <ul style="list-style-type: none"> October 9th , BOD Meeting 	<p>The Chair called for a motion to approve the October 9th Meeting minutes.</p> <p>A motion was made by Greg Byrnes to approve the minutes with a second from Paul Laur.</p> <p>A roll call vote of all board members was called with six in the affirmative, none in opposition, two in abstention and three absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Affirm, Christodoulou-Abstain, Dekker-Affirm, Kieft-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Absent, Sackett-Absent, Schaub-Abstain, Tiasse-Affirm</p>
3.	Announcements and Chair's Report	<p><u>Chair's Report: December</u></p> <p>NMBSA Chair Dale Dekker provided an update on the following for the December Announcements and Chair's Report</p> <p><u>Science Technology & Telecommunications Committee Meeting; (STTC) November 28, 2023</u></p>

		<p>Chair Dale Dekker, Director Paul Laur and Executive Director Stephanie Tofighi presented on the BSA's recent activities to fulfill the STTC's annual reporting requirement. Director Paul Laur served as the subject matter expert on the Co-Investment Fund. Executive Director Stephanie Tofighi discussed initiatives taken to represent New Mexico's rural communities. Also, a request was submitted for additional funding to expand programmatic endeavors for the bioscience community. The presentation was met with enthusiasm in which Senator Hemphill proposed to connect the BSA with a local bioscience company in the Silver City, New Mexico Region.</p> <p>The Chair concluded his report stating that there has been a focus on reviewing the proposed legislation for the upcoming 2024 Legislative Session.</p>
4.	Executive Director report	<p>Executive Director Stephanie Tofighi provided an update on the following for the October report.</p> <p><u>Rural Biotech Ecosystem Kickoff Meeting at New Mexico Tech University, November 3, 2023</u></p> <p>The Rural New Mexico Biotech Kickoff Event was a success with a diverse group of attendees. The group of event participants which totaled 50, represented the state's three research institutions, national labs, various companies and representatives from various rural economic development organizations.</p> <p>The event consisted of a Panel Discussion, a Pitch competition and two Breakout Sessions; <i>Rural Bioscience Entrepreneurial Pitfalls</i> and <i>Marketing Rural New Mexico to the Biotech community</i>. The Tech Transfer Panel discussion which was moderated by Andrea Garcia from the New Mexico Start Up factory was very informative as it provided insight to economic development organizations and businesses on how to best collaborate. The audience was fully engaged and provided value to the discussion by asking some really great questions Tofighi said.</p> <p>In the Breakout Sessions, event participants formed into individual groups and fielded discussions on bioscience entrepreneurial pitfalls and how to market rural New Mexico</p>

		<p>to attract bioscience companies. ED Tofighi provided nuance to the session discussions by explaining that every part of New Mexico besides Albuquerque, Rio Rancho, Santa Fe and Las Cruces is considered to be rural.</p> <p><u>2023 AREA (Albuquerque Regional Economic Alliance) 505 Leadership in Economic Development Awards Dinner; November 16, 2023</u></p> <p>Executive Director Tofighi and Program Specialist Sterling Nichols attended the AREA awards Dinner. Attending the event provided ED Tofighi to meet with the City of Albuquerque's Apprenticeship Liaison to discuss the importance of internships to support small businesses which contribute to educating local Youth. Tofighi will follow up with the Apprenticeship Liaison to discuss internship opportunities.</p> <p><u>2023 City of Santa Good Jobs, Great City Summit, December 4, 2023</u></p> <p>ED Tofighi was invited to the summit by Director Paul Laur. Director Laur served on a panel discussion regarding industry perspectives on workforce development. Laur educated attendees on the importance of the BSA's Co-Investment Fund and the position of the bioscience authority. BSA Director Dana Catron was also in attendance who provided insight on New Mexico State University's Arrowhead Center Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) upcoming trainings that will be promoted by the BSA.</p> <p><u>Co-Investment Education</u></p> <p>ED Tofighi is currently working on developing ways the Co-Investment can be best understood by the state's Executive and Administrative offices. Tofighi said that some of the previous conversations with the state's leaders about the Co-Investment Fund centered on the importance of companies coming to New Mexico if a solid Co-Investment Fund is in place. To follow up on the conversations about the Co-Investment's importance, ED Tofighi met with Anzu Partners Fund Manager; Whitney Haring-Smith, to determine how the</p>
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		<p>Co-Investment Fund could help to build the facilities and infrastructure as a means to attract companies to New Mexico. Tofighi said Haring Smith was able to name at least one company that he would encourage to move to New Mexico. Tofighi also mentioned that Strategy and Policy Director Ryan Cangioli met with Waneta Tuttle from Tramway Ventures Partners to discuss the Co-Investment Fund's importance.</p> <p><u>Cetaly Company of Corrales, New Mexico</u></p> <p>ED Tofighi met with company brass from Cetaly, a cultured meat start-up company based in Corrales, NM. ED Tofighi said BSA Intellectual Property Specialist Anne-Laure Schmitt-Oliver will be providing assistance with their Intellectual Property. Tofighi will assist them with their grant development as Cetaly has expressed interest in the STTR, SBIR and National Science Foundation (NSF) grants.</p> <p><u>UNM Anderson School of Management Internship Program</u></p> <p>ED Tofighi has initiated conversations with the UNM Anderson School leaders about developing internship opportunities for business students interested in working with bioscience start-ups. With the recently awarded Small Business Administration's grant, the BSA aims to help start-up companies by connecting them with the business school interns.</p> <p>Executive Director Tofighi concluded her report for the month of December.</p>
5.	Vote to Close the Meeting	<p>The Chair sought a motion to move the meeting into closed session to discuss and determine where appropriate, of matters subject to the attorney-client privilege pertaining to pending litigation, specifically Case No. D-202-CV-2021-00459, in which NMBSA is a participant, pursuant to Section 10-15-1H(7), NMSA (1978),</p> <p>A motion was made by Greg Byrnes with a second from Francisco Pallares.</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-Affirm, Catron-Affirm, Christodoulou-Affirm, Dekker-Affirm, Kieft-Affirm, Laur-Affirm, Pallaes-Affirm, Perkins-Absent, Sackett-Absent, Schaub-Affirm, Tiasse-Affirm</p>
6.	<p>Closed Session</p> <ul style="list-style-type: none"> Discussion, and determination where appropriate, of matters subject to the attorney-client privilege pertaining to threatened or pending litigation, specifically Case No. D-202-CV-2021-00459, in which NMBSA is a participant pursuant to Section 10-15-1H(7), NMSA (1978), 	
7.	Verification of Closed Meeting	<p>The Chair sought a motion and a second to certify that matters discussed in the closed meeting were limited only to those specified in the motion for closure and in the agenda.</p> <p>A motion was made by Paul Laur with a second from Greg Byrnes.</p> <p>A roll call vote of all board members was called with eight in the affirmative, none in opposition, none in abstention and three absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Affirm, Christodoulou-Affirm, Dekker-Affirm, Kieft-Affirm, Laur-Affirm, Pallaes-Affirm, Perkins-Absent, Sackett-Absent, Schaub-Absent, Tiasse-Affirm</p> <p>Director Schaub left the meeting at 4:00pm.</p>

8.	<p>Executive Committee Report</p> <ul style="list-style-type: none"> Legislative Funding Request Update 	<p>The Chair shared a draft of the proposed Co-Investment legislation via Screenshare with the BOD and opened the floor for discussion.</p> <p>Before engaging in discussion, the Chair announced that former BSA board member Alex Greenberg is a member of the Governor's current administration and is working on economic development issues. The Chair said he is hopeful that the Governor and the Executive branch will have an opportunity to review the legislation.</p> <p><u>Director Paul Laur:</u> Director Laur began the discussion stating he would like the bill to be renamed to the <i>Bioscience Development Fund</i> because so many questions revolve around the state's intentions to co-invest in companies as the BSA is trying to develop an Infrastructure for New Mexico's bioscience industry.</p> <p><u>Director Prisca Tiasse:</u> Director Tiasse asked how the monies would be dispersed and if the \$50 Million covers one full year. Executive Director (ED) Tofighi replied stating that the \$50 Million is not for a year and has been made into a non-reverting fund. The initial plan was to spend the money within five to ten years. Tiasse also asked for clarification in the legislation that infers;</p> <p><i>"Separate accounts within the fund maybe created for any projects" Line 22.</i></p> <p>ED Tofighi replied to Tiasse's question by referring to Director Laur's proposal to renaming the fund to the <i>Bioscience Development Fund</i>. With that in mind, the fund could be used to invest in different companies which could be considered different 'Projects'. This is an amendment to the Bioscience Development Fund which was created as part of the initial legislation so the main piece being amended is the non-reverting fund. Tiasse's final suggestions were to include a summary of the BSA's Business accelerator program and to assure marketing costs are included in the budget. ED Tofighi confirmed that the marketing budget would fall under 'Communication and Promotional' costs.</p>
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9.	<p>Finance Committee Report</p> <ul style="list-style-type: none"> Monthly Financial Statement Review (October) 	<p>Executive Director Stephanie Tofighi presented the October Monthly Financial Statement via Screen Share</p> <p><u>Monthly Financial Statement Review: October</u></p>

		<p>ED Tofighi stated that there were no significant changes to the budget for the month of October. Tofighi said that UNM Fiscal monitors are still working on correcting the 'Foundation Surcharge'.</p> <p>With no significant changes to the budget, the Chair called for a motion to approve the October Financial Statement.</p> <p>A motion was made by Christos Christodoulou with a second from Prisca Tiasse.</p> <p>A roll call vote of all board members was called with eight in the affirmative, none in opposition, none in abstention and three absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Affirm, Christodoulou-Affirm, Dekker-Affirm, Kieft-Affirm, Laur-Affirm, Pallares-Affirm, Perkins-Absent, Sackett-Absent, Schaub-Absent, Tiasse-Affirm</p>
10.	Adjourn	<p>The Chair called for a motion to adjourn the meeting.</p> <p>A motion was made by Christos Christodoulou with a second from Prisca Tiasse.</p> <p>A roll call vote of all board members was called with eight in the affirmative, none in opposition, none in abstention and three absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Affirm, Christodoulou-Affirm, Dekker-Affirm, Kieft-Affirm, Laur-Affirm, Pallares-Affirm, Perkins-Absent, Sackett-Absent, Schaub-Absent, Tiasse-Affirm</p>

Respectfully submitted by Sterling Nichols and Stephanie Tofighi