

**New Mexico Bioscience Authority (BSA) Board of Directors
Regular Meeting**

April 17, 2025, 11:30 AM – 1:00 PM

Draft Meeting Minutes

Present: Paul Laur (Chair), Greg Byrnes, Dale Dekker, Tom Kieft, Alex Koglin, Lisa Kuuttila, Nora Sackett

Absent: Dana Catron, Christos Christodoulou, Francisco Pallares, David Perkins, Tanner Schaub, Prisca Tiasse

Staff Present: Stephanie Tofighi, Sterling Nichols, Anne-Laure Schmitt Olivier

#	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: ➤ March 20, 2025, BOD Meeting	<p>The Chair called for a motion to approve the March 20, 2025, meeting minutes.</p> <p>A motion was made by Greg Byrnes to approve the March 20th meeting minutes with a second from Tom Kieft.</p> <p>A roll call vote of all board members was called with six in the affirmative, none in opposition, one in abstention and six absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Absent, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Absent, Sackett-Abstain, Schaub-Absent, Tiasse-Absent</p>
3.	Announcements and Chair's Report	<p>NMBSA Chair Paul Laur provided his update for the month of April.</p> <p><u>Meeting with JP Morgan Company</u></p> <p>Representatives from the JP Morgan investment firm met with BSA leadership to discuss their interest in</p>

		<p>infrastructure development in New Mexico. The meeting was successful as JP Morgan could be considered as a future partner for the BSA's efforts to provide meaningful resources to the state's bioscience sector.</p> <p><u>Los Alamos National Labs (LANL) 'State of the Labs' Meeting; Tuesday April 15, 2025, Santa Fe, New Mexico</u></p> <p>The Chair attended the meeting for an update on LANL's operations amid the current federal spending cuts. The meeting presented an opportunity for the Chair to discuss the importance of 'Start Up Capital' with various economic development representatives within the state.</p> <p>The Chair concluded his report.</p>
4.	Executive Director's Report	<p>NMBSA Executive Director (ED) Stephanie Tofighi provided an update on the following items for the month of April.</p> <p><u>BSA collaboration with The City of Santa Fe Office of Economic Development (SFOEDD)</u></p> <p>ED Tofighi plans to meet with the SFOEDD to propose forming a think tank that will assess criteria for building a bioscience ecosystem serving the Santa Fe and Northern New Mexico area.</p> <p><u>Supporting New Mexico's Research Institutions:</u> New Mexico Institute of Mining & Technology (NMT), New Mexico State University (NMSU), University of New Mexico (UNM)</p> <p>The BSA will continue its support for New Mexico's research institutions by participating in community based workshops and collaborating to host networking events:</p> <p><u>1. New Mexico Institute of Mining and Technology Inventors and Entrepreneurs Workshop; April 24 2025, Socorro, NM</u></p> <p>As an official event sponsor, the BSA will network with inventors, entrepreneurs and</p>

		<p>industry stakeholders while promoting the NM Bioscience Eco Map</p> <p>2. <u>NMBSA Networking event in Las Cruces, New Mexico, April 29, 2025, 5:00 PM – 7:00 PM</u></p> <p><i>The Las Cruces event will include a panel discussion to recognize various biotech and agricultural science thought leaders in New Mexico and to provide an informed perspective on burgeoning research and innovation in Southern New Mexico and New Mexico State University. The event will take place during Research and Innovation week at NMSU</i></p> <p>3. <u>University of New Mexico Department of Research</u></p> <p>The BSA wrote letters of support for Dave Hanson; Assistant Vice President of Research for UNM Main Campus, to acquire program funding that will assist start-up companies. Hanson will submit congressional funding proposals to New Mexico Senators; Martin Heinrich and Ben Ray Lujan</p> <p>4. <u>UNM Rainforest Innovations Life Sciences Intellectual Property & Patents Seminar: April 30 2025, 11:30 – 12:15 PM</u></p> <p>The BSA will serve as a sponsor for the seminar and educate attendees about the bioscience authority's curriculum.</p> <p>Executive Director Stephanie Tofighi concluded her report.</p>
5.	Presidents Report	The Chair informed the BOD that President David Perkins Perkins was not present for the April meeting and would present his report at the BSA's annual meeting in May.
6.	BOD Fiduciary Duties & Conflicts of Interest Presentation	Brandon Toensing: Associate University Counsel from the University of New Mexico Office of University Counsel (UOC) joined the April board meeting to provide an

		<p>overview on best practices for adhering to conflict-of-interest policy.</p> <p>Toensing is the attorney presiding over Student Affairs on UNM's Main Campus.</p> <p>Through screen share, Toensing presented the New Mexico Bioscience Authority Board of Director's: Fiduciary Duties Conflict of Interest presentation:</p> <p>Accepting a Board Position</p> <p>Upon accepting a board position, the board member becomes a Fiduciary and is required to put the interests of the organization above personal pursuits and any 'outside' interests.</p> <p><u>Governance Documents convey</u></p> <ul style="list-style-type: none"> -BSA Purpose and Mission -BSA Board composition requirements -BSA Director's Indemnification information -BSA Amendment policy <p>Director Duties</p> <ul style="list-style-type: none"> -Each Director is a fiduciary for the board -The duties that apply to fiduciaries are duties that each Director owes to the board. -The Director's fiduciary role precludes the ability to consider outside interests when making decisions in the interest of BSA. <p>Director Duties: Duties of Care</p> <p>Each director must act in good faith, with due diligence, care and a certain degree of jurisprudence. Each Director must also be informed, use sound judgement, and consult</p>
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		<p>with experts on matters that require a certain degree of expertise.</p> <p>Director Duties: Duty of Loyalty</p> <ul style="list-style-type: none"> -Disclose conflicts of interest -Put interests of the BSA first as a Director -There are no thresholds with conflicts. <p>Director Duties: Obedience</p> <ul style="list-style-type: none"> -Adhere to the purpose and mission of the organization -Attendance at meetings -Voting – Recusals/Abstentions <p>Directors Duties: Confidentiality</p> <ul style="list-style-type: none"> -Treat information pertaining to the BSA private and confidential unless it has been released to the public -Adhere to Open Meetings Act standards <p>Final Summary</p> <ul style="list-style-type: none"> -Disclose ‘Conflicts of Interest’ -If a conflict exists it needs to be disclosed -Become familiar with the organizations bylaws -Always maintain confidentiality -Be informed when making decisions <p>Attorney Toensing concluded his presentation.</p>
7.	<p>Executive Committee Report</p> <ul style="list-style-type: none"> • 2025 Legislative Session Review & Discussion 	<p>NMBSA Executive Committee Chair Paul Laur presented his report for the month of April.</p> <p><u>Legislative Session Review and Discussion</u></p> <p>The Chair reported that the BSA’s one-time \$1M appropriation included in the HB2 budget was approved by Governor Lujan Grisham and signed into effect during the week of April 7th, 2025. With the increase, the BSA will focus on expanding programmatic endeavors he said.</p>

		<p>Following the update on the appropriation, the Chair informed the BOD on the status of New Mexico House Bill 20 (HB20) and New Mexico House Bill 20 (HB20) which were of particular interest during the legislative session.</p> <p><u>NM House Bill 20 (HB20)</u></p> <p>HB20 which establishes the New Mexico Economic Development Department's Technology and Innovation Division (TID) and governing board was passed during the week of April 7th. With the passing of HB20, plans are being made to determine infrastructure needs and forming a governing structure for oversight of funds. The BSA seeks to participate in discussions and activities involving HB20.</p> <p><u>NM Senate Bill 169 (SB169)</u></p> <p>SB169, which observes site preparedness and logistics for the construction of facilities, was also passed.</p> <p><u>Letter to Representative Meredith Dixon</u></p> <p>Through screen share, the Chair presented the thank you letter from the BOD to New Mexico State representative Meredith Dixon for her efforts and support of the BSA during the legislative Session. A discussion ensued that resulted in language being added to the letter to clarify that decisions related to the spending of the funds would be determined by the BSA's Board of Directors.</p> <p>The Chair called for a motion to approve distribution of the letter to representative Dixon and for members of the board to sign the letter.</p> <p>A motion was made by Dale Dekker to approve signing of the letter and sending it to Representative Dixon with a second from Tom Kieft.</p> <p>A roll call vote of all board members was called with six in the affirmative, none in opposition, one in abstention and six absent. The vote was as follows:</p>
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	<ul style="list-style-type: none"> NMBSA Committee change approval 	<p>Byrnes-Affirm, Catron-Absent, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Absent, Sackett-Abstain, Schaub-Absent, Tiasse-Absent</p> <p>A final draft of the letter will be available for review before distribution of the letter.</p> <p><u>BSA Committee Change</u></p> <p>Directors Dale Dekker and Alex Koglin agreed to a change in committee where Director Koglin will replace Director Dekker on the BSA's Executive Committee. Director Dekker will remain on the BSA Mission Accomplishment Committee. Directors Sackett and Kuuttila made a suggestion that a woman director should be included in the Executive Committee. Chair Laur agreed that that change should be considered at the next vacancy availability.</p> <p>The Chair called for a motion to approve the proposed committee change.</p> <p>A motion was made by Dale Dekker to approve Director Koglin change to the Executive Committee with a second from Tom Kieft.</p> <p>A roll call vote of all board members was called with six in the affirmative, none in opposition, one in abstention and six absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Absent, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Abstain, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Absent, Sackett-Affirm, Schaub-Absent, Tiasse-Absent</p> <p>The Chair concluded his report.</p>
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8.	<p>Finance Committee Report</p> <ul style="list-style-type: none"> Monthly Financial Statement Review (March) 	<p>NMBSA Finance Committee Chair; Alex Koglin presented the March Finance Committee Report.</p> <p><u>March Financial Statement</u></p> <p>Chair Koglin reported there were no significant changes to the budget for the month of March.</p> <p>The Chair called for a motion to approve the March Financial Statement.</p> <p>A motion was made by Nora Sackett to approve the March Financial Statement with a second from Dale Dekker.</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>Byrnes-Affirm, Catron-Absent, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Absent, Sackett-Affirm, Schaub-Absent, Tiasse-Absent</p> <p>The Chair concluded his report.</p>
9.	<p>Mission Accomplishment Committee Report</p> <ul style="list-style-type: none"> BSA Priorities for \$1M Appropriation Discussion 	<p>Mission Accomplishment Committee (MAC) Chair Tom Kieft presented the</p> <p><u>Appropriations Discussion</u></p> <p>The MAC discussed the \$1 Million appropriations for the operational budget. The committee discussed the following items to address.</p> <p>Through screen share Executive Director (ED) Stephanie Tofighi shared the potential BSA programmatic ventures included in the \$1 Million appropriation.</p> <p>NMBSA Possible Programmatic Ventures</p> <ul style="list-style-type: none"> ❖ Business Accelerator Facilitator – Facilitator manages the BSA Accelerator Program by

		<p>networking with bioscience inventors and entrepreneurs to build a statewide coalition.</p> <ul style="list-style-type: none"> ❖ Business Student Intern Mentors – A Mentor from each of the three research institutions; (UNM, NMSU, NMT) will offer a stipend to help mentor business students hired to work with biosciences companies originating at the three research institutions. ❖ Business Student Internships – Three upper level student interns from each of the three research institutions will be recruited to support the needs of New Mexico bioscience companies. ❖ Grant Development Specialist Consultant – Supports the BSA’s grant development efforts as needed. ❖ Life Science Industry Conventions – Fund will contribute for participations at New Mexico Pavilion activities at Industry conventions; Bio International, MedTech ❖ Start-up Business Grants – Small grants to support start-up company expenses. ❖ Bioscience Business Internship Program – The Bioscience Entrepreneurship Experience (BEE) will partner bioscience students and business students to receive internship experience with New Mexico Bioscience businesses. ❖ Life Science Nation – (LSN) Business Mentoring-Investor data base. LSN specializes in raising funds for Life Science start-ups. ❖ Fiscal Agent Fee – UNM Administrative fee. <p>Chair Kieft proposed additional programmatic ventures such as 1.) Centralized Office Space and 2.) BSA specific event collaborations with UNM Rainforest.</p>
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10.	Other NMBSA Business Related	<p><u>UNM School of Engineering Employment Opportunities</u></p> <p>Director Lisa Kuuttila asked the BOD if they know of any local employment opportunities for computer science graduates at all levels; Bachelors, Masters, Doctoral, to contact her.</p> <p><u>NMBio Lunch and Learn; Tuesday, April 22, 11:30 – 1:00</u></p> <p>NMBio will host a Lunch and Learn event featuring local economic development organizations discussing new initiatives and challenges for 2025 and reviewing accomplishments made in 2024.</p>
11.	Adjourn	<p>The Chair called for a motion to adjourn the meeting.</p> <p>A motion was made by Dale Dekker to adjourn the meeting with a second from Greg Byrnes.</p> <p>A roll call vote of all board members was called with six in the affirmative, none in opposition, none in abstention and seven absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Absent, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Absent, Sackett-Absent, Schaub-Absent, Tiasse-Absent</p>

Respectfully submitted by Sterling Nichols and Stephanie Tofighi