

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

**August 21, 2025, 11:30 AM – 12:55 PM**

**Draft Meeting Minutes**

**Present:** Paul Laur (Chair), Greg Byrnes, Dana Catron, Dale Dekker, Tom Kieft, Lisa Kuuttila, David Perkins, Alex Koglin, Nora Sackett, Tanner Schaub, Prisca Tiasse

**Absent:** Christos Christodoulou, Francisco Pallares

**Staff Present:** Stephanie Tofighi, Sterling Nichols, Ryan Cangiolosi, 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: <ul style="list-style-type: none"> <li>June 19, 2025 BOD Meeting</li> </ul>	<p>The Chair called for a motion to approve the June 19, 2025, meeting minutes.</p> <p>A motion was made by Dale Dekker to approve the June 19<sup>th</sup> meeting minutes with a second from Dana Catron.</p> <p>A roll call vote of all board members was called with eight in the affirmative, none in opposition, one in abstention and four absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Affirm, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Abstain, Laur-Affirm, Pallares-Absent, Perkins-Absent, Sackett-Absent, Schaub-Affirm, Tiasse-Affirm</p>
3.	Announcements and Chair's Report	<p>NMBSA Chair Paul Laur provided his update for the month of <b>August</b>.</p> <p><b><u>Meeting with the New Mexico State Investment Council (SIC)</u></b></p> <p>The Chair met with John Clark, the SIC State Investment Officer, to discuss the BSA's co-investment fund. The</p>

		<p>discussion focused on the presentation of the fund at the 2026 Legislative Session. For a successful presentation, it was determined that a sizeable fund should exist with enough capital from the initial investment and from private equity co-investment.</p> <p><b><u>New Mexico Finance Authority Oversight Committee (NMFAOC) Presentation; Espanola, NM, August 11, 2025</u></b></p> <p>BSA leadership and Staff joined the NMFAOC meeting in Espanola to provide an update on New Mexico's Bioscience Industry. The presentation allowed committee members to learn more about the BSA co-investment fund and the BSA's other programming. NMFAOC member; Kathleen Cates of Bernalillo, NM, offered to help with drafting legislation for the 2026 Legislative Session. The meeting provided an opportunity to gather information on Capital Outlay Fund requests.</p> <p>NMBSA Chair Paul Laur, NMBSA Director Alex Koglin and NMBSA Executive Director Stephanie Tofighi presented to the NMFAOC.</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 <b>August</b>.</p> <p><b><u>New Mexico Finance Authority Oversight Committee (NMFAOC) Presentation; Espanola, NM, August 11, 2025</u></b></p> <p>NMBSA Executive Director Stephanie Tofighi, NMBSA Chair Paul Laur, and NMBSA Director Alex Koglin presented to the NMFAOC for an update on New Mexico's Bioscience industry.</p> <p><b><u>New Mexico State Legislature Economic &amp; Rural Development &amp; Policy Committee (ERDPC) Presentation</u></b></p> <p>ED Tofighi confirmed BSA Staff and Leadership will present at the next ERDPC meeting scheduled for October 2025 in Gallup, New Mexico.</p>

		<p><b><u>New Mexico State Legislature Science Technology &amp; Telecommunications Committee Meeting</u></b></p> <p>BSA Staff and Leadership will also present at the upcoming (STTC) meeting scheduled for the fall of 2025.</p> <p><b><u>New Mexico State Legislature Revenue Stabilization &amp; Tax Policy Committee (NMRSTPC) Meeting</u></b></p> <p>The BSA seeks to present at the NMRSTPC to educate committee members on the BSA's mission to establish a stabilized bioscience economy in New Mexico.</p> <p><b><u>NMBSA Communications &amp; Industry Outreach Manager (CIOM) Position</u></b></p> <p>ED Tofighi reported that BSA Staff has reviewed 40 applications for the CIOM position posted in July 2025. Four finalists have been selected and are scheduled to be interviewed-with the first candidate-meeting with BSA staff on Friday, July 22, 2025.</p> <p><b><u>New NMBSA Office Location</u></b></p> <p>UNM Rainforest Innovations will be the new office location for the Bioscience Authority. BSA Staff are currently preparing for Rainforest accommodations.</p> <p><b><u>Meeting with the Albuquerque Regional Economic Alliance (AREA)</u></b></p> <p>ED Tofighi met with AREA Interim President and Chief Executive Officer Chad Matheson, to discuss plans for the 2026 BIO International conference in San Diego, California. AREA will manage the New Mexico Pavilion at the 2026 conference.</p> <p><b><u>Meeting with Sara Soliz</u></b></p> <p>Sara Soliz; former CEO of Vision Quest Biomedical of Albuquerque, met with ED Tofighi to discuss drafting a letter of support from the BSA. Soliz heads a newly formed consulting company that focuses specifically on grant</p>
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		<p>writing and company development. Soliz has an extensive background in grant writing and will submit a funding application to the New Mexico Economic Development Department this fall. Support for Soliz's efforts provides value to local companies who seek assistance with the grant writing and funding process.</p> <p>Executive Director Tofighi concluded her report.</p>
5.	JP Morgan Presentation	<p>Jennifer Yandle, Executive Director of JP Morgan's Life Sciences Group, joined the August NMBSA board meeting to provide insight into JP Morgan's role in building a global innovation economy through strategic investment banking.</p> <p>Yandle is part of JP Morgan's dedicated investment team who have recently explored New Mexico's Bioscience startup ecosystem by connecting with local entrepreneurs. Yandle has over 20 years of success experience in commercial and investment banking.</p> <p>Yandle, presented on JP Morgan's current involvement in the innovative economy.</p> <p><b>Build Your future with JP Morgan</b> Introduction to the JP Morgan Innovation Economy</p> <p>For decades, JP Morgan has been at the forefront of Innovation, from financing American railroads, to leading Initial Public Offerings (IPO's) for notable technology companies.</p> <p>With a global focus, JP Morgan features a robust professional venture capital network with scalable money management solutions to help businesses succeed at every stage</p> <p>JP Morgan Has:</p> <ul style="list-style-type: none"> <li>• 225 years of experience serving innovative companies</li> <li>• Over 11 thousand innovation economy global banking clients</li> </ul>

		<ul style="list-style-type: none"> <li>• Over 50 countries in which JP Morgan has supported innovative countries</li> <li>• Over 550 global innovation economy bankers</li> <li>• \$17 billion invested in technology</li> </ul> <p>JP Morgan confirms that innovation expands beyond Silicon Valley, and other well-known locations.</p> <p><b>The dedicated JP Morgan New Mexico Team</b></p> <p>With recent innovations occurring across sub sectors, JP Morgan recognized a need to support a diverse range of companies:</p> <p>Innovation Technology represents an <b>UMBRELLA</b> in Commercial Banking:</p> <p style="text-align: center;"><b>Life Sciences-Technology</b></p> <p style="text-align: center;"><b>Defense Technology-Health Technology</b></p> <p>In this umbrella, JP Morgan has several experts covering all the various subsectors: <b><i>Life Sciences, Technology, Defense Technology, Health Technology</i></b></p> <p>JP Morgan support team for New Mexico is structured with an Innovation Economy perspective.</p> <p style="text-align: center;"><b>JP Morgan New Mexico Team</b></p> <p><b>Senior Sponsorship</b></p> <ul style="list-style-type: none"> <li>• John China and Andrew Kresse lead JP Morgan global efforts</li> <li>• John China-Managing Director Co-Head of Innovation Economy</li> <li>• Andre Kresse-Managing Director Co-Head of Innovation Economy</li> </ul> <p><b>Innovation Technology Banking Subsectors Leadership</b></p> <p><b><u>Life Sciences Banking</u></b> Jennifer Yandle</p>
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		<p><b><u>Technology Banking</u></b> Ryan Roumonada</p> <p><b><u>Defense Technology Banking</u></b> Hayden Meredith</p> <p><b><u>Healthcare Technology Banking</u></b> Will Carter</p> <p>JP Morgan made it imperative to fully understand innovation and science happening in the areas identified.</p> <p>JP Morgan also pledged to support Early-Stage companies at the Pre-Seed level where most companies begin operations. During early-stage support, JP Morgan does not take a board position.</p> <p><i>Early-Stage support =</i> <b>Advising and Consulting</b> <b>Research</b> <b>Establish Networks</b></p> <p><b>Services offered by JP Morgan to support companies' growth and scale at all stages:</b></p> <p><b><i>Early Stage [Seed Series A]</i></b> <i>Operating Accounts,</i> <i>Liquidity Management</i> <i>Advisory and Consultant</i></p> <p><b><i>Growth Stage [Series B+]</i></b> <i>Private Capital Raising</i> <i>Private Placement Advisory</i></p> <p><b><i>Later Stage [Pre and Post IPO]</i></b> <i>Capital Raising &amp; Strategic Advisory</i> <i>Investment Management</i></p> <p>JP Morgan has developed banking services and solutions for companies who won't generate revenue.</p> <p>-Manage Liquidity -Access to Technology stocks</p>
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		<p>-Extending Credit -Provide commercial cards</p> <p><b>Dedication to Innovation</b></p> <p>Innovation is a priority at JP Morgan with active investment in new products and solutions</p> <p><b>Treasury Services-Healthcare Investment Banking Asset Management-Private Bank</b></p> <p><b><u>Healthcare Investment Banking</u></b> is the top global franchise <b><u>Asset Management</u></b> is best in class for mutual funds</p> <p>- \$18 billion invested globally to improve efficiency for internal systems and platforms</p> <p>- Utilization of 900+ data scientists to monitor investments for clients</p> <p>- Developed Artificial Intelligence strategy with the help of over 600 engineers.</p> <p>- JP Morgan is dedicated to direct investment in the biosciences with two private capital funds:</p> <p>1) <i>Early-Stage Biotech Fund</i> 2) <i>Health Care Growth Equity Fund</i></p> <p>- JP Morgan produces a podcast to provide insight on the expanding innovation economy:</p> <p><b><u>'The Acquire Podcast with Janie Diamond'</u></b></p> <p>Executive Director Jennifer Randle concluded her presentation.</p> <p>NMBSA President David Perkins joined the meeting at 12:10 PM.</p>
7.	Executive Committee Report	<p>NMBSA Executive Committee (EC) Chair Paul Laur presented his report for the month of <b>August</b>.</p>

	<ul style="list-style-type: none"> <li>NMBio BOD Collaborative Meeting Discussion</li> </ul>	<p><b><u>NMBio Collaborative Meeting</u></b></p> <p>NMBSA Executive Committee Chair Paul Laur met with NMBSA Directors Lisa Kuuttila, and Greg Byrnes at a recent New Mexico Biotechnology and Biomedical Association (NMBio) retreat in early August. They discussed how the BSA and NMBio can collaborate to accomplish goals for the state’s bioscience industry, such as, garnering support from the state legislature, acquiring private funding, and hosting industry events. Laur said a collaborative approach would define what specific tasks each organization can perform to avoid possible redundancy. A BSA-NMBio collaboration also communicates to state leadership and potential investors in New Mexico such as JP Morgan, that a united front exists to build a robust bioscience ecosystem.</p> <p>Chair Laur called for a motion to approve scheduling a joint meeting between the BSA and NMBio before the end of 2025 to discuss the proposed collaboration.</p> <p>A motion was made by Greg Byrnes to approve scheduling a BSA-NMBio joint meeting with a second from Prisca Tiasse.</p> <p>A roll call vote of all board members was called with 10 in the affirmative, none in opposition, none in abstention and three absent. The vote was as follows:</p> <p>Byrnes-Affirm, Catron-Affirm, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Affirm, Sackett-Absent, Schaub-Affirm, Tiasse-Affirm</p> <p>Chair Laur concluded his report.</p> <p>Director Nora Sackett joined the meeting at 12:20 PM</p>
8.	<p>Finance Committee Report</p> <ul style="list-style-type: none"> <li>Monthly Financial Statement review (June &amp; July)</li> </ul>	<p>NMBSA Finance Committee Chair (FCC); Alex Koglin presented the <b>May</b> Finance Committee Report.</p> <p>Through Screen Share, Koglin presented the 2025 June and July Financial Statements.</p> <p><b><u>June 2025 Financial Statement</u></b></p>



		<p>Chair Koglin reported there were no significant changes to the budget for the month of June.</p> <p><b><u>July 2025 Financial Statement</u></b></p> <p>Koglin reported that there were no significant changes to the budget for July except for <i>Legal Fees and Facility Rent</i>.</p> <p>Clarification was provided on the <i>Legal Fees and Facility Rent</i> expenses:</p> <p><b><u>Legal Fees</u></b></p> <p>Executive Director Stephanie Tofighi confirmed that the legal expense has been reduced to \$1000/month as opposed to the \$2000/month that it has been in previous years.</p> <p><b><u>Facility Rent</u></b></p> <p>Rent for the BSA's office location at UNM Rainforest Innovations for 1 year is \$18,964. Rent will be paid to the University of New Mexico Real Estate Operations.</p> <p>Chair Koglin called for a motion to approve the June and July Financial Statements.</p> <p>A motion was made by Tom Kieft to approve the 2025 June and July Financial Statements with a second from Dana Catron.</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>Byrnes-Affirm, Catron-Affirm, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Affirm, Sackett-Affirm, Schaub-Affirm, Tiasse-Affirm</p> <p>FCC Koglin concluded his report.</p>
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9.	<p>Mission Accomplishment Committee Report</p> <ul style="list-style-type: none"> <li>NMBSA Student Internship at Research University</li> </ul>	<p>Mission Accomplishment Committee Chair (MACC) Tom Kieft presented the Mission Accomplishment Committee (MAC) Report for the month of <b>August</b>.</p> <p>Executive Director Stephanie Tofighi shared the Bioscience Commercialization Internship position description via Screen Share</p> <p><b><u>Bioscience Commercialization Intern</u></b></p> <p>The proposed Commercialization Internship program which has been discussed among BSA committee members, and representatives from UNM, New Mexico Tech (NMT) and New Mexico State University (NMSU), involves the hire of <b>1-3</b> interns per research university:</p> <ol style="list-style-type: none"> <li>1) UNM <b>(1-3)</b></li> <li>2) New Mexico Tech <b>(1-3)</b></li> <li>3) New Mexico State University <b>(1-3)</b></li> </ol> <p>The interns will support the transfer of technology or the creation of businesses or commercialization of research university innovations applicable to biosciences. ED Tofighi said the positions included mentors when it was first discussed but it was decided that interns at UNM, NMSU and NMT would work directly with the NMBSA or with their institution's Technology Transfer offices in the case of NMSU and NMT.</p> <p><b><u>New Mexico State University</u></b> Dana Catron – Interim Director &amp; Chief Executive Officer; NMSU Arrowhead Center</p> <p><b><u>New Mexico Tech</u></b> Myrriah Tomar Ph.D. – Executive Director Office of Innovation &amp; Commercialization</p> <p><b><u>University of New Mexico</u></b> NMBSA Executive Director Stephanie Tofighi</p> <p>Interns will connect companies seeking resources, promote the New Mexico Bioscience Ecomap platform, and promote the BSA's initiatives with direction from the NMBSA</p>
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10.	NM EDD TIO Update	<p><b>New Mexico Economic Development Department (EDD) Technology and Innovation Office (TIO) UPDATE</b></p> <p>Nora Sacket; Director of the EDD's Technology and Innovation Office (TIO) and member of the NMBSA's Board of Directors, briefed the BOD on the current developments at TIO.</p> <p><b><u>TIO Start of Operations; July 1, 2025</u></b></p> <p>TIO's official date of operations began on July 1 with Director Sackett as Director and Lindsey Humphries as the Associate Director. TIO seeks to hire three program coordinators, an Administrative support, and fill a Marketing and Comparable Sales position.</p> <p><b><u>TIO's Current Target Sectors</u></b></p> <p>The '<b>Target Sectors</b>' for the state of New Mexico specified in TIO's enabling legislation are:</p> <p><i>Bioscience</i> <i>Advanced Computing</i> <i>Advanced Energy</i> <i>Aerospace</i></p>

		<p><b><u>TIO Board of Directors (BOD)</u></b></p> <p>TIO's BOD will assist in administering the state's Research Development and Deployment Fund which has the capacity to provide matching funds for coalition proposals and technology hubs. TIO's BOD will also manage grant programming for businesses, initiatives and coalitions.</p> <p>TIO is also in the process of assigning board members in which NMBSA Executive Director Stephanie Tofighi has been selected to fill as the representative of BSA.</p> <p><b><u>TIO Events and News</u></b></p> <p><b><i>IEE Quantum Week</i></b> – TIO will attend the International Conference on Quantum Computing and Engineering Aug 31-September 5, 2025 at the Albuquerque Convention Center</p> <p><b><i>New Mexico Small Business Innovation Research (SBIR) Matching Grant</i></b> – TIO has completed the latest round of SBIR match funding for 2025. SBIR Grant awardees were announced on Wednesday, August 20. TIO has not yet confirmed if a second round of matching funds will occur in 2025. TIO will provide updates on their website.</p> <p><b><i>New Mexico Science and Technology Business Startup Grant (S&amp;T)</i></b> – TIO is currently accepting submissions for the S&amp;T Business Startup Grant.</p> <p>TIO Director Sackett concluded her report.</p>
11.	Other NMBSA Related Business Discussion	<p><b><u>New Mexico Biotechnology and Biomedical Association (NMBio) Lunch &amp; Learn; September 4, 2025, 12:00 PM – 1:00 PM at UNM Rainforest Innovations</u></b></p> <p>New Mexico Economic Development Department Secretary Rob Black will discuss the state's plan for accelerated economic growth</p> <p><b><u>New Mexico Biotechnology and Biomedical Association (NMBio) 2025 Knowledge Fair; September 24, 2025</u></b></p>

		<p>NMBio will provide more information on the proposed guest speakers and the event, prior to September 1, 2025</p> <p><b><u>State Investment Council (SIC)</u></b></p> <p>The Chair announced that the next SIC Board Meeting is scheduled for Tuesday; August 26, 2025 in Santa Fe, NM. The meeting can be attended in person or by remote.</p> <p><b><u>UNM Quantum Research &amp; Technology Event</u></b></p> <p>Directors Sackett and Kuuttila informed the Board of this event that will be happening at the University of New Mexico's Rainforest Building on September 3<sup>rd</sup>. This event will be taking place during the IEEE Quantum Week happening at the Albuquerque Convention Center. The Board of Directors discussed how biosciences can collaborate with quantum.</p>
12.	Adjourn	<p>The Chair called for a motion to adjourn the meeting.</p> <p>A motion was made by Greg Byrnes to adjourn the meeting with a second from David Perkins.</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>Byrnes-Affirm, Catron-Affirm, Christodoulou-Absent, Dekker-Affirm, Kieft-Affirm, Koglin-Affirm, Kuuttila-Affirm, Laur-Affirm, Pallares-Absent, Perkins-Affirm, Sackett-Affirm, Schaub-Affirm, Tiasse-Affirm</p> <p>The meeting adjourned at 12:55 PM.</p>

Respectfully submitted by Sterling Nichols and Stephanie Tofighi