

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

September 24, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on September 24, 2024, in Special Meeting Session, beginning at 9:01 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A** as required by applicable Rhode Island Law.

The following Directors were present and participated throughout the meeting in person: Neil Steinberg, Armand Sabitoni, Dr. Christina Paxson, Brian Britson, Dr. Mukesh Jain, Dr. Michael Wagner, Ted Carr, and Dr. Chris Thanos. The following Directors were present and participated throughout the meeting virtually by Zoom: Dr. Kerry Evers, John Fernandez, Ernie Almonte, Dr. Marc Parlange, and Dr. Jack Warner. Commerce Secretary Liz Tanner was not in attendance.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, Johnson Ip and Michael Lamphier of Jones Lang Lasalle, Glenn Robertelli of RI BIO, and Karen Grande and Douglas Gray, both of Locke Lord LLP.

1. CALL TO ORDER AND OPENING REMARKS.

At 9:01 a.m., Chair Steinberg called the Special Meeting Session to order, indicating that a quorum was present.

2. TO APPROVE THE OPEN SESSION MEETING MINUTES FOR THE AUGUST 27, 2024 REGULAR BOARD MEETING.

Next, Chair Steinberg sought a motion to approve the RILSH Meeting minutes from the previous Open Session meeting held on August 27, 2024.

Upon motion duly made by Mr. Almonte and seconded by Dr. Paxson, the following vote was unanimously adopted:

VOTED: To approve the Open Session Meeting minutes of the last RILSH Board meeting from August 27, 2024, as submitted and without change attached as **Exhibit B** hereto.

3. TO RECEIVE AN UPDATE ON THE RILSH PRESIDENT AND CEO EXECUTIVE SEARCH.

Chair Steinberg then provided an update on the process and progress of the RILSH President and CEO Executive search. Chair Steinberg explained that the search committee has been actively working on narrowing the talent pool from seven to three individuals for the position. He reminded the Board that the identity of the finalists could not be discussed at this stage in

accordance with confidentiality restrictions of the application process. Questions were asked and answered.

4. TO RECEIVE AN UPDATE ON THE RILSH ANNUAL REPORT.

Chair Steinberg then introduced Dr. Milos, the Interim President of the RILSH, to update the Board on the annual report required by the legislation which established the RILSH. He reminded the Board that the annual report must be submitted to the Governor, Speaker of the House, and President of the Senate by the end of September and will be effective for the State's fiscal year beginning June 30, 2024. Dr. Milos then described the required disclosures of the report, which include how much the organization has made and spent, details regarding any construction projects, ongoing operations, expenditures, and grants awarded. She announced to the Board that the report has been drafted and will be submitted on Monday. She further elaborated on the report, noting that it includes information regarding the matching grants awarded to Rhode Island Bio ("RI Bio") and the New England Medical Innovation Center ("NEMIC"). She further noted that the report also includes a discussion regarding ARPA-H legislation, concerns regarding the Inflation Reduction Act around Medicare drug pricing, and commentary on the Dole Act and the Biosecurity Act. In closing, Chair Steinberg and Dr. Milos noted that the audit will be a topic in the next monthly meeting.

5. TO RECEIVE AN UPDATE ON THE RILSH WORKFORCE DEVELOPMENT SESSION.

Dr. Milos explained that the RILSH is seeking to assemble key leaders active in workforce development from organizations, including the Rhode Island Department of Labor and Training, RI Bio, NEMIC, Rhode Island College, Community College of Rhode Island ("CCRI"), and the University of Rhode Island ("URI"), to develop a workforce development program with the goal of developing workers who are capable of performing in the biomanufacturing, molecular biology and cell therapy industries. She informed the Board that the RILSH will utilize consulting services from workforces.

6. TO RECEIVE AN UPDATE ON THE RILSH STRATEGIC PLANNING RETREAT.

Chair Steinberg discussed utilizing the November Board meeting as a four-hour strategic planning session. He noted that Dr. Milos is in discussions with potential facilitators. Dr. Milos elaborated stating that the RILSH will likely work with Susan Wyndham Bannister, the founding CEO of the Mass Life Science Center, to develop a framework that will begin to serve as the foundation of the organization. She noted that Ms. Bannister will likely solicit questionnaires or schedule interviews with members of the Board in the coming weeks.

7. TO INTRODUCE THE RILSH INCUBATOR PROJECT MANAGERS FROM JONES LANG LASALLE.

Dr. Milos then introduced Johnson Ip and Michael Lamphier of Jones Lang Lasalle, the firm providing construction management services to the RILSH regarding the incubator lab

project. Both Mr. Lamphier and Mr. Ip then introduced themselves, noting they are based in the Boston office and welcomed the Board members to be in contact.

8. TO INTRODUCE THE NEW EXECUTIVE DIRECTOR OF RI BIO, GLENN ROBERTELLI.

Chair Steinberg then invited Glenn Robertelli, the newly appointed Executive Director of RI Bio, to introduce himself to the Board. Mr. Robertelli shared that his career in life sciences began at Johnson and Johnson, followed by several years working as an entrepreneur focused on the use of clinical robotic systems to deliver safe and precise medication to hospitalized patients. Mr. Robertelli went on to share that RI Bio has 392 members and was also recently selected as an ARPA-H Investor and Catalyst Hub member. He noted that the organization hosts biotech boot camps to train individuals interested in participating in entry level lab and manufacture positions. Mr. Robertelli closed by emphasizing his desire to sustain a supportive collaboration between RI Bio and the RILSH.

9. TO REVIEW AND CONSIDER PROGRAMS WITHIN THE RILSH SPECIAL PROGRAMMING GRANT FUNDS.

Chair Steinberg reminded the Board that the RILSH previously presented an operating budget of approximately \$2.1 million a year to fund the RILSH operations over three years and noted that the organization seeks to prioritize distributing funds back to into the state for direct investment into companies that are expanding and contributing to the local economy. Chair Steinberg then invited Dr. Milos and Ms. Holt to present on three programs totaling \$20 million designed to complement and work in concert with existing initiatives of Rhode Island Commerce (“RI Commerce”).

Ms. Holt began by summarizing some of the grant programs being spearheaded by RI Commerce. First, she discussed the Innovation Network Matching Grant, which facilitates partnerships with organizations that provide programming services for commercialization, innovation, and research. Next, she discussed the Innovation Voucher Program, a grant of up to \$75,000 awarded by RI Commerce to support companies in the research and development process. And finally, Ms. Holt discussed the First Wave Closing Fund, a discretionary fund at RI Commerce used for special opportunities that create at least 25 full-time jobs and are critical and catalytic in nature. Ms. Holt then elaborated on the tax credit programs offered by RI Commerce. First, she discussed Qualified Jobs, a program for net new jobs created in the State which provides a 10-year stream of tax credits of up to \$7,500 per job. Next, Ms. Holt discussed the Rebuild Rhode Island tax credit, a development tool that fills a financing gap with the redeemable tax credit and provides exemption on sales tax for approved projects. Lastly, Ms. Holt noted the Science and Technology Advisory Council, a board appointed by the Governor that awards internship grants for Rhode Island students applying to certain companies.

Dr. Milos then reiterated that the Special Programming Grant Fund of the RILSH is meant to complement the offerings of RI Commerce. She discussed the recommendation to the Board to allocate an aggregate amount of up to \$20 million in the RILSH funding to three programs for fiscal years 2025 and 2026. First, Dr. Milos discussed the organizational programming grant. The grant would provide up to \$2.5 million in capital to bolster established life science programming

organizations that have existing programs and would benefit from additional funding to scale and grow those programs and, in turn, support a greater mass of entrepreneurs and early-stage companies. The RILSH envisions supporting four to five entities for two years, awarding up to \$250,000 per year, and will establish an application process with proper metrics approved by leadership and the Board.

Next, Dr. Milos discussed Business Attraction Grants, grants that would award from an aggregate allocation of \$10 million for attraction of life science companies to establish new operations in Rhode Island. She noted that the award would support between four to five companies over two years and range in amount from \$500,000 to \$5 million. The RILSH would also likely collaborate with RI Commerce to fund the awards. Dr. Milos explained that the award would also require an application process and development of a metric awarding system with approval by leadership and the Board.

Then, Dr. Milos discussed the Early-Stage Company Matching Grants, which would be implemented in early 2025. The RILSH would allocate up to \$7.5 million to early-stage Rhode Island life science companies in an effort to match private sector funds. Early-stage companies will be considered those that have raised less than \$2 million in private capital. Awardees would be required to establish headquarters in Rhode Island for likely two years and be raising capital or have raised capital in the last 60 days. The awards would range between \$50,000 and \$500,000 and be issued as a one-time award with proper metrics and reporting processes. Dr. Milos emphasized that the grant program allocations should be considered fluid and flexible to the demands of the industry. Dr. Milos then requested support from the Board in the form of providing the names of two individuals who could serve on a Scientific Advisory Board for selecting early-stage companies. Questions were asked and answered.

Upon motion duly made Mr. Sabitoni and seconded by Mr. Almonte, the RILSH Board unanimously voted:

VOTED: That the RILSH Board approve the appropriation of \$20 million to fund the RILSH Special Programs, namely: (1) up to \$2.5 million for the RILSH Organization Programing Grant; (2) up to \$10 million for the RILSH Business Attractions Grants; and (3) up to \$7.5 million for the RILSH Early-Stage Company Matching Grants, as described in the presentation attached hereto as **Exhibit C**.

10. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg then asked for a motion to enter Executive Session in order to approve the Executive Session Meeting minutes from the August 27, 2024 Regular Board Meeting held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and also to consider, discuss and vote on a matter related to the investment of public funds through the RILSH to support the development and operations of a laboratory incubator pursuant to R.I. Gen. Laws § 42-46-5(a)(7), subject to successful contract negotiations.

Upon motion duly made by Dr. Paxson and seconded by Mr. Sabitoni, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session to approve the minutes from the August 27, 2024 RILSH Executive Session held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and to consider, discuss and vote on a matter related to the investment of public funds through the RILSH pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

11. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg then declared that the RILSH Special Meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board reinitiated the public Zoom connection.

12. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg noted that additional disclosure regarding approved minutes that considered and discussed the terms and details of the investment of public funds may adversely affect any strategy and negotiation, and therefore need not be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-5(a)(7). He explained that the final contract, if any, will be approved by the full Board in Open Session as required by the Quasi-Public Corporation Accountability and Transparency Act.

Chair Steinberg also reported that the RILSH Board voted to approve the Executive Session Meeting minutes from the August 27, 2024 Regular Board Meeting.

13. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the August 27, 2024 Executive Session minutes pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Dr. Wagner and seconded by Mr. Sabitoni, the following vote was unanimously adopted by the RILSH Board upon a roll call vote:

VOTED: That the RILSH votes to maintain the confidentiality of the Executive Session Meeting minutes for August 27, 2024.

14. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND THE GENERAL AUTHORIZING RESOLUTIONS FOR THE RILSH.

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and the General Authorizing Resolutions as previously circulated to the RILSH Board to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today. The motion had been previously distributed to the Board.

Upon motion duly made by Mr. Sabitoni and seconded by Dr. Jain, the following was approved:

**OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING
RESOLUTIONS**

RESOLVED: That the Chair, the Vice Chair, the Vice President, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

15. TO DISCUSS THE NEXT BOARD MEETING DATE.

Chair Steinberg discussed the Board’s decision to meet on October 22nd at URI and noted that the Board will meet on November 19th for a strategic planning session. He also reminded the Board that December 17th would be the final meeting of the year and may have the Governor in attendance.

16. TO ADJOURN.

In closing, Chair Steinberg thanked everyone for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 10:29 a.m. after motion made by Dr. Wagner and seconded by Mr. Fernandez.

Dr. Michael Wagner, Secretary

EXHIBIT A

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

September 24, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on September 24, 2024, at [9:00 a.m.]. The meeting will be held at the Rhode Island Nursing Education Center located at 350 Eddy Street, Room 305, Providence, RI 02903.

Members of the public may attend the meeting via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/84710595088?pwd=NlmaPXh09gJhZ4z1plTqvDqhrAZdNo.1>

Zoom Dial-in: +1 309 205 3325

Webinar ID: 847 1059 5088

Passcode: 707567

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval Open Session Meeting Minutes for the August 27, 2024, regular board meeting. *
3. To receive an update on the RILSH President & CEO executive search.
4. To receive an update on Rhode Island Life Science Hub Annual Report.
5. To receive an update on the Rhode Island Life Science Hub Workforce Development Session.
6. To receive an update on the Rhode Island Life Science Hub Strategic Planning Retreat.
7. Introduction of new RI BIO, Executive Director, Glenn Robertelli.
8. To review and consider programs within the Rhode Island Life Science Hub Special Programming Grant Funds. *
9. Introduction of RILSH Incubator Project Managers from JLL.
10. Vote to convene in Executive Session,
 - a. pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to receive an update on a matter related to the question of the investment of public funds through the RI Life Science Hub to support the development and operations of a laboratory incubator; *
 - b. and to approve Executive Session Meeting Minutes for the August 27, 2024, regular board meeting of the Rhode Island Life Science Hub. *

11. Vote to conclude Executive Session and return to Open Session. *
12. To report in Open Session regarding the votes taken in Executive Session.
13. Vote to maintain confidentiality of Executive Session minutes. *
14. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
15. Confirm the next monthly board meeting dates.
16. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: September 19, 2024



EXHIBIT C

RILSH Special Programs Support Building and Growing the Life Science Economy in Rhode Island

Presentation to RILSH BOD

September 24th, 2024

RI Commitment to the Life Science Ecosystem

“We should all be encouraged by the life science industry in Rhode Island, which has the potential to dramatically improve our economy and our workforce. We invested \$45 million to jumpstart our efforts in the life sciences. The economic possibilities are limitless. The Rhode Island Life Sciences hub will tap into discoveries to prevent emerging health threats. It will attract well-paying research and development jobs to Rhode Island and create opportunities for families while preventing the brain drain of our talented graduates from moving elsewhere.”

Speaker of the House Joseph Shekarchi, January 4th, 2024



Rhode Island Life Science Hub Goals

“acting as the *central entity and coordinating organization* of life science initiatives on behalf of the state”

- Facilitate the development of medical advances and scientific breakthroughs with companies
- Through targeted investment, fund and incubate Rhode Island-based life science companies that will promote economic and workforce development within the state

Goal for Today's Discussion

- **Present existing RI Commerce programs**
- **Seek Board feedback and endorsement on new RILSH Special Programs which seek to maximize our impact for Life Science Industry**
- **Share how our programs complement Commerce**
- **Describe next steps**

RI Commerce & STAC Program Overview

RI Commerce

✓ Innovation Network Matching Grants

Funding support for organizations that provide small business support through technical assistance, space on flexible terms and/or access to capital.

✓ Innovation Voucher Program

Businesses may receive up to \$75,000 for research and development. Grants can be used to support the commercialization of a new product, process or service; access scientific, engineering and design expertise; or scale-to-market development of an innovative idea.

✓ First Wave Closing Fund

Financing to close transactions of a critical or catalytic nature. Funds can be used for (1) working capital, equipment, furnishings, fixtures; (2) the construction, rehabilitation, purchase of real property; (3) as permanent financing; or (4) other approved purposes. Funding can take the form of equity, debt, or a grant. To qualify, a project must result in the creation or retention of at least 25 full-time jobs; spur further private investment or economic activity; or involve infrastructure that will support or enhance development in the community in which it is located.

✓ Qualified Jobs Tax Credit

Job creation incentive for annual, redeemable tax credits for up to 10 years. Credits can equal up to \$7,500 per job per year, depending on the wage level and other criteria. The first 500 jobs approved under the program will receive the maximum credit available.

✓ Rebuild RI Tax Credit

Development incentive to close a financing gap with redeemable tax credits covering up to 20% of project costs. A minimum project cost of \$5 million and certain square footage/project size minimums may apply. Approved projects can also be exempted from sales tax on construction materials, furnishings, and equipment.

Science & Technology Advisory Council

✓ Internships Grant

Up to \$3,000 to assist companies offset the cost for internships and mentoring to RI residents attending a RI college or university.

✓ SBIR/STTR Application Support & Matching Grants

Up to \$3,000 to offset the costs associated with preparing a Phase I SBIR/STTR application.
Up to \$45,000 to assist recipients of Phase I awards to pursue Phase II applications and up to \$100,000 to recipients of Phase II awards to support commercialization.

RILSH Special Programs

We Are Recommending:

Use of \$20M Grant Funds for Three Programs FY25/26

RISLH Organization Programming Grant (Nov 24)

“acting as the *central entity and coordinating organization* of life science initiatives on behalf of the state”

- **Grant:** Provide up to total of \$2.5M in funds to established Life Science Programming Organizations to grow and scale programs to support entrepreneurs and early-stage companies
- **Award Numbers:** 4-5 Organizations
- **Criteria:** Existing legal entities with existing programs that have demonstrated benefit to RI-based companies and entrepreneurs, incorporated in RI and have a proven track record of delivery
- **Structure:** One-time programming grants for two years of up to \$250k/year for 2025-2026
- **Process:** Application, Defined Metrics, Review, Approval RISLH Executive Leadership, Communicated to BOD, Signed Agreement, Grant Recipients Meet at Start, End of Y1, End of Y2
- **Funds Disbursed:** 25% at signing, 25% at 6-months, 25% Year One Summary, 25% at 18 months

RILSH Business Attraction Grants (Nov 24)

“acting as the *central entity and coordinating organization* of life science initiatives on behalf of the state”

- **Grant:** Provide up to \$10M to attract life science companies to establish new operations in RI
- **Awardees:** Envision 4-5 companies during two-year period of program
- **Criteria:** Companies must be focused in the life sciences, establishing first location or significant RI expansion, committed to remaining in RI at least two years. Bring >25 jobs to RI initially or within two-years, financial investment company will make, company financials.
- **Structure:** Awards will be between \$500K to \$5M issued as a one-time award, tiered based on business needs, size etc.
- **Process:** Application, Defined Metrics, Review, Approval RILSH/RILSH BOD
- **Funds Disbursed:** As opportunities arise, in line with business agreements

RILSH Early-Stage Company Matching Grants (Feb 25)

“acting as the *central entity and coordinating organization* of life science initiatives on behalf of the state”

- **Grant:** Provide up to total of \$7.5M to early-stage Rhode Island life science companies to match private sector funds received at the pre-seed through to Series A.
- **Awardees:** Between 15-20 Early-Stage Companies during two-year rolling period of program
- **Criteria:** Early-stage RI companies must be focused in the life sciences, have a private capital raise nearing completion or completed within the last 60 days of application, headquartered in RI, registered with the RI Sec of State. Committed to remaining in RI at least one year.
- **Structure:** Awards will be between \$50k-\$500k and issued as a one-time award.
- **Process:** Application, Defined Metrics, Review, Approval RILSH SAB/BOD, Reporting at end of Y1
- **Funds Disbursed:** TBD

Program Summaries: Coordinated with Commerce



Growing and building the Life Science economy through our coordination and shared effort to succeed

Commerce

Cross Industry Programs to Foster Job Growth, Innovation, and Development

- ✓ Innovation Network Matching Grants
- ✓ Innovation Voucher Program
- ✓ First Wave Closing Fund
- ✓ Qualified Jobs Tax Credit
- ✓ Rebuild RI Tax Credit

RI Life Science Hub

Focused Investment for Life Science Innovation, Commercialization, and Job Growth

- ✓ Organization Programming
- ✓ Early-Stage Company Matching Grants
- ✓ Business Attraction Grants

STAC

Science & Tech Programs for Early Company/Faculty Innovation

- ✓ Internships Grant
- ✓ SBIR/STTR Application Support Grant
- ✓ SBIR/STTR Matching Grants

Suggested Next Steps

- **Complete Final Synopsis of Programs**
- **Hire Program Manager**
- **Complete Application Processes/Business Agreements/Legal Review**
- **Establish Program Launch Dates**
- **NHG: External Communications**
- **Establish On-line Business Certification**
- **Prepare FAQs/Website/On-Line Submission Process for Applicants**

EXHIBIT B

RHODE ISLAND LIFE SCIENCE HUB MEETING OF DIRECTORS PUBLIC MEETING SESSION

August 27, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on August 27, 2024, in Regular Meeting Session, beginning at 9:05 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A** as required by applicable Rhode Island Law.

The following Directors were present and participated throughout the meeting in person: Neil Steinberg, Commerce Secretary Liz Tanner, Armand Sabitoni, Dr. Christina Paxson, Brian Britson, Dr. Mukesh Jain, and Dr. Michael Wagner. The following Directors were present and participated throughout the meeting virtually by Zoom: Dr. Kerry Evers, Dr. Marc Parlange, Dr. Chris Thanos, and Quenby Hughes as designee of Dr. Jack Warner.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, David Preston and Lauren Green of New Harbor Group, and Karen Grande and Douglas Gray, both of Locke Lord LLP.

1. **CALL TO ORDER AND OPENING REMARKS.**

At 9:05 a.m., Chair Steinberg called the Special Meeting Session to order, indicating that a quorum was present. Chair Steinberg reminded the Board that the RILSH will be working on a report due to the legislature on October 1st, which includes a variety of reporting areas, including the RILSH’s budget. Chair Steinberg then informed the Board that the RILSH has made two awards via the RFPs, one for certified public accounting services and the other for project management services for the lab incubator space. He noted that the RILSH selected the firm of Marcum to provide accounting services and chose JLL to perform project management services on the incubator lab space. Chair Steinberg also shared that the RILSH was recognized by *Providence Business News* as one of the fastest growing and innovative companies in the state. He noted that the RILSH has reserved a table at the recognition dinner scheduled on September 25th and invited the Board to attend. Next, Chair Steinberg shared that the RILSH has publicly announced its new membership related to the ARPA-H network.

2. **TO APPROVE THE PRIOR REGULAR MEETING MINUTES.**

Chair Steinberg sought a motion to approve the RILSH Regular Meeting minutes from the previous meeting held on July 11, 2024.

Upon motion duly made by Ms. Tanner and seconded by Mr. Sabitoni, the following vote was unanimously adopted:

VOTED: To approve the Regular Meeting minutes of the last RILSH Board Meeting from July 11, 2024, as submitted and without change attached as **Exhibit B** hereto.

3. TO RECEIVE AN UPDATE ON THE INSURANCE POLICIES AND COVERAGE FOR THE RHODE ISLAND LIFE SCIENCE HUB.

Ms. Holt provided an update on the insurance policies and coverage for the RILSH, specifically noting that the RILSH now has directors and officers liability coverage in place, along with additional liability insurance standards to organizations of the same size. Ms. Holt shared that the RILSH finalized agreements with two different carriers, one being Intact for management liability, which includes directors and officers, employment practices, fiduciary and crime coverage, and the other being The Hartford for general liability and property workers, compensation, and excess liability. Ms. Holt went into further detail about dollar amount limits for each policy and explained that the policies exclude coverage for antitrust allegations and professional services.

4. TO RECEIVE AN UPDATE FROM KORN FERRY ON THE RILSH PRESIDENT AND CEO EXECUTIVE SEARCH.

Chair Steinberg invited Phillip Duffy of the RILSH's Executive Search Firm, Korn Ferry, to provide an update on the process and progress of the RILSH President and CEO Executive search. Mr. Duffy shared that many candidates have applied and after screening, the first round of interviews will be conducted on September 12th and 13th as described on the presentation attached as **Exhibit C** hereto. Mr. Duffy noted that Korn Ferry will be hosting additional trainings for the Board as part of the process. Mr. Duffy further noted that the firm is targeting January 2025 for the hire date and has seen increased interest given the development of the RILSH. Chair Steinberg reminded the Board that a new President and CEO required Rhode Island Senate confirmation, and the Senate was not due to be in session until January 2025.

5. TO REVIEW AND CONSIDER FOR APPROVAL THE RILSH OPERATING BUDGET.

Chair Steinberg invited Dr. Milos to present on the operating budget for the RILSH. Dr. Milos explained that the 12-month operating budget is approximately \$2.1 million. She distinguished between the operating budget and other expenditures like grants and the lab. Chair Steinberg then asked for a motion to approve the operating budget for the fiscal year 2025, beginning July 1, 2024 as set forth and previously distributed to the Board and attached hereto as **Exhibit D** (the "**2024-25 Operating Budget**"). Dr. Milos explained that the first major project of the RILSH will be the establishment of the incubator lab space, with the anticipated launch of the expenditure occurring in November and an estimated cost of about \$10-13 million to be used through November 2025. Dr. Milos further noted that there will be \$39 million remaining from the RILSH original state allocation, which the RILSH is eager to distribute to life science innovators, companies, and partners. Dr. Milos estimated that the RILSH will be able to present working budgets to the Board for its approval for the Company Matching Grant, the Partner Innovation Grant, and the Business Attraction Grant funds in September. Questions were asked and answered.

Upon motion duly made Mr. Sabitoni and seconded by Dr. Paxson, the RILSH Board unanimously voted:

VOTED: That the RILSH Board ratify the RILSH spending for the fiscal year ending June 30, 2024.

Next, the Board discussed the 2024-25 Operating Budget, and upon motion duly made Mr. Sabitoni and seconded by Dr. Wagner, the RILSH Board unanimously voted:

VOTED: That the RILSH Board approve the 2024-25 Operating Budget as set forth on **Exhibit D** hereto for July 1, 2024 through June 30, 2025.

6. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg then asked for a motion to enter Executive Session in order to approve the Executive Session Meeting minutes from the July 11, 2024 Regular Board Meeting held pursuant to R.I. Gen. Laws § 42-46-5(a)(1), and also to consider, discuss and vote on a matter related to the investment of public funds through the RILSH to support the development and operations of a laboratory incubator pursuant to R.I. Gen. Laws § 42-46-5(a)(7), subject to successful contract negotiations.

Upon motion duly made by Dr. Wagner and seconded by Mr. Sabitoni, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session to approve the minutes from the July 11, 2024 RILSH Executive Session held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and to consider, discuss and vote on a matter related to the investment of public funds through the RILSH pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

7. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg declared at 10:00 a.m. that the RILSH Special Meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board reinitiated the public Zoom connection.

8. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg noted that negotiations regarding the proposal to build the incubator lab space are ongoing. Chair Steinberg further noted that additional disclosure regarding the approved minutes that considered and discussed the terms and details of the contract may jeopardize any strategy and negotiation and, therefore, did not need to be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-4(b). Dr. Milos reminded the Board of the confidential nature of the Executive Session discussions and the need to maintain confidentiality.

Chair Steinberg also reported that the RILSH Board has voted to approve the Executive Session Meeting minutes from the July 11, 2024 Regular Board Meeting.

9. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the July 11, 2024 Executive Session minutes pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Dr. Wagner and seconded by Ms. Tanner, the following vote was unanimously adopted by the RILSH Board upon a roll call vote:

VOTED: That the RILSH votes to maintain the confidentiality of the Executive minutes for July 11, 2024.

10. TO RECEIVE AN UPDATE ON THE RILSH SMALL GRANT AWARDS.

Dr. Milos began the discussion by calling the Board's attention to the press release which announced the \$98,780.00 first round of the small grant awards and its recipients. Dr. Milos noted that the RILSH has approved two additional grantees that will be reported to the Board once finalized. She further explained that the RILSH will not have expended the entire \$250,000 by the end of September, leaving funds for additional applicants in the new fiscal year.

11. TO APPROVE THE UPDATES TO THE RILSH SMALL GRANT FUND GUIDELINES.

Dr. Milos explained that the guidelines for the small grant awards have been updated in order to more accurately reflect the RILSH's principles, the target fields for the awards, and the approval process and to clarify that the grants are not intended to fund salaries. Chair Steinberg then asked for a motion to approve the updates to the RILSH Small Grant Fund as set forth on **Exhibit E** attached hereto (the "**Updated RILSH Small Grant Fund Guidelines**").

Upon motion duly made by Mr. Sabitoni and seconded by Dr. Paxson, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board approve the Updated RILSH Small Grant Fund Guidelines as submitted and attached hereto as **Exhibit E**.

12. TO INTRODUCE AND DISCUSS A STRATEGIC PLANNING RETREAT.

Chair Steinberg then discussed the possibility of hosting a strategic planning retreat later in the fall, noting that the legislation operates as the RILSH's business plan. He mentioned that instead of a retreat, the RILSH could host a dialogue session and referenced Susan Windham Bannister, the first founding CEO of the Mass Life Science Center, as a potential speaker or moderator. The Board agreed to target the month of November for a meeting. Questions were asked and answered.

13. TO DISCUSS THE IDEA OF A SCIENTIFIC ADVISORY COMMITTEE.

Chair Steinberg next discussed the benefits of having a scientific advisory committee. He first noted that such a committee would supplement the Board's expertise and provide an

opportunity for interested community leaders and experts to become involved with the RILSH. Dr. Milos further explained that ideally two Board members would serve on the committee. Dr. Milos then asked the Board to consider individuals who would be objective members of the committee and advance the goals of the RILSH and provide such names before or at the following meeting.

14. **TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND THE GENERAL AUTHORIZING RESOLUTIONS FOR THE RILSH.**

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and the General Authorizing Resolutions as previously circulated to the RILSH Board to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today.

Upon motion duly made by Ms. Tanner and seconded by Dr. Wagner, the following was approved:

OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTIONS

RESOLVED: That the Chair, the Vice Chair, the Vice President, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

15. TO DISCUSS THE NEXT BOARD MEETING DATE.

Chair Steinberg suggested the Board meet on November 19th and December 17th and noted that the October 22nd meeting may occur at URI.

16. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting and Ms. Holt and Dr. Milos for their contributions.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 10:35 a.m. after motion made by Dr. Wagner and seconded by Dr. Paxson.

Dr. Michael Wagner, Secretary

EXHIBIT A

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

August 27, 2024

The Special Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on August 27, 2024, at 9:00 a.m. The meeting will be held at the Rhode Island Nursing Education Center located at 350 Eddy Street, Room 307, Providence, RI 02903.

Members of the public may attend the meeting via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/83289636488?pwd=p9XG2oMYtOSPcWyyHi4D61KumjBCOu.1>

Dial In: +1 646 931 3860

Webinar ID: 832 8963 6488

Passcode: 894566

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval Open Session Meeting Minutes for the July 11, 2024, regular board meeting. *
3. To receive an update on insurance policies and coverage for the RI Life Science Hub.
4. To receive an update from Korn Ferry on the RILSH President & CEO executive search.
5. To review and consider for approval the Rhode Island Life Science Hub Operating Budget*
6. Vote to convene in Executive Session,
 - a. pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider and discuss a matter related to the question of the investment of public funds through the RI Life Science Hub to support the development and operations of a laboratory incubator, and vote to approve RILSH Interim President and Chair, in consultation with Incubator Subcommittee, to complete negotiations and execute Term Sheet, and to negotiate definitive contract; *
 - b. and to approve Executive Session Meeting Minutes for the July 11, 2024, regular board meeting of the Rhode Island Life Science Hub. *
7. Vote to conclude Executive Session and return to Open Session. *
8. To report in Open Session regarding the votes taken in Executive Session.

9. Vote to maintain confidentiality of Executive Session minutes. *
10. To receive an update on Rhode Island Life Science Hub Small Grant awards.
11. Vote to approve updates to the Rhode Island Life Science Hub Small Grant Fund guidelines*
12. To introduce and discuss a Strategic Planning Retreat and Workforce Development Session. *
13. To discuss establishment of a Scientific Advisory Committee. *
14. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
15. Confirm the next monthly board meeting dates.
16. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: August 22, 2024

EXHIBIT B

RHODE ISLAND LIFE SCIENCE HUB MEETING OF DIRECTORS SPECIAL MEETING SESSION

July 11, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on July 11, 2024, in Special Meeting Session, beginning at 8:03 a.m.

The following Directors were present and participated throughout the meeting virtually as indicated: Neil Steinberg, Commerce Secretary Liz Tanner*, Dr. Kerry Evers, Armand Sabitoni, Ernie Almonte, Dr. Barbara Wolf on behalf of Dr. Marc Parlange, Dr. Jack Warner, John Fernandez*, Ted Carr, Dr. Christina Paxson, Brian Britson and Dr. Mukesh Jain. Dr. Michael Wagner and Dr. Chris Thanos were not in attendance.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, and Karen Grande and Douglas Gray, both of Locke Lord LLP.

*Arrived at 8:06 a.m.

1. CALL TO ORDER AND OPENING REMARKS.

At 8:03 a.m., Chair Steinberg called the Executive Session to order, indicating that a quorum was present.

2. TO APPROVE THE PRIOR OPEN SESSION MEETING MINUTES.

Chair Steinberg sought a motion to approve the RILSH Open Session meeting minutes from the previous meeting held on June 11, 2024.

Upon a motion duly made by Mr. Sabitoni and seconded by Dr. Evers, the following vote was unanimously adopted:

VOTED: To approve the Open Session minutes of the last RILSH Board meeting from June 11, 2024, as submitted and without change attached as **Exhibit B** hereto.

3. TO RECEIVE AN UPDATE ON INSURANCE POLICIES AND COVERAGE FOR THE RILSH.

Ms. Holt shared that the RILSH issued an RFP for an insurance broker two weeks ago, which remained open for a week and garnered two responses. Ms. Holt explained that the RILSH is currently in the application process with one provider for Director and Officer Insurance, General Liability Insurance and other coverages, such as Worker’s Compensation. She noted that the insurance broker will provide a complete package for the RILSH to review, and Ms. Holt estimates that the RILSH will be able to enter an agreement within the next week. She further noted that the RILSH aims to have coverage in place before issuing funds to other organizations.

4. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg asked for a motion to go into Executive Session to approve the Executive Session meeting minutes from the June 11, 2024 Regular Board meeting held pursuant to R.I. GEN. LAWS § 42-46-5(a)(1); and also to consider, discuss and vote on a matter related to the investment of public funds through the RILSH to support the development and operations of a laboratory incubator pursuant to R.I. GEN. LAWS § 42-46-5(a)(7), subject to successful contract negotiations.

Upon motion duly made by Dr. Paxson and seconded by Mr. John Fernandez, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session to approve the minutes from the June 11, 2024 RILSH Executive Session held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) and to consider, discuss and vote on a matter related to the investment of public funds through the RILSH pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

5. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg declared at 8:46 a.m. that the meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board reinitiated the public Zoom connection.

6. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg reported that the RILSH Board has voted to approve the awarding of the contract to develop, build and operate the RILSH Incubator and approving public funds through the RILSH subject to successful contract negotiations and that the RILSH team would be seeking to negotiate a contract for such. He reminded the Board that the contract would be subject to the RILSH Board approval in Open Session. Chair Steinberg noted that additional disclosure regarding approved minutes that considered and discussed the terms and details of the contract may jeopardize any strategy and negotiation, and therefore did not need to be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-4(b). Dr. Milos reminded the Board of the confidential nature of the Executive Session discussions and the need to maintain confidentiality.

Chair Steinberg also reported that the Board approved the Executive Session minutes from the June 11, 2024 Regular Board meeting.

7. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the July 11, 2024 Executive Session Minutes pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Fernandez, the following vote was unanimously adopted by the RILSH Board upon a roll call vote:

VOTED: That the RILSH votes to maintain confidentiality of the Executive minutes for July 11, 2024.

8. TO APPROVE THE RILSH INTERIM PRESIDENT TO ENTER INTO A CONTRACT AGREEMENT WITH THE PROJECT MANAGER PURSUANT TO THE RILSH PURCHASING PROCEDURES.

Chair Steinberg discussed the need for the RILSH to issue an RFP to select a Project Manager for overseeing the Incubator Lab space design and construction. He noted that upon the RILSH Incubator Subcommittee picking a winning bidder pursuant to the RFP process, the RILSH shall enter into a contract with the winning bidder subject to successful contract negotiations. Chair Steinberg then requested approval from the Board for the Interim President to enter into a contract agreement for a Project Manager pursuant to the RILSH Purchasing Procedures once a winning bidder is selected.

Upon motion duly made by Mr. Sabitoni and seconded by Mr. Almonte, the following vote was unanimously adopted:

VOTED: To approve the RILSH to issue an RFP seeking a Project Manager for the overseeing of the Incubator Lab space design and construction attached as **Exhibit C** hereto, in consultation with the RILSH Incubator Subcommittee. After picking a winning bidder pursuant to the RFP process, the RILSH Authorized Officers are authorized to enter into a contract with the winning bidder subject to successful contract negotiations.

9. TO INTRODUCE AND DISCUSS THE RILSH NEUROSCIENCE DAY.

Interim President Milos discussed the concept of the RILSH Neuroscience Day, given that Neuroscience is a signature area within the state across institutions. She noted that a convening of around 200 people from Rhode Island and neighboring states, academic institutions, and companies would highlight the value Rhode Island brings to the study of Neuroscience. Interim President Milos then invited all members of the Board to be in contact if they have ideas, contacts, or are otherwise interested. She noted that the goal is to host an event in January, with Ms. Holt sharing that such an event would help maintain a regular cadence of events in Rhode Island.

10. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND THE GENERAL AUTHORIZING RESOLUTION FOR THE RILSH.

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and the General Authorizing Resolution as previously circulated to the RILSH Board with the addition of the Vice President as an “Authorized Officer” noted to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today.

Upon motion duly made by Mr. Carr and seconded by Mr. Fernandez, the following was approved:

OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTIONS

RESOLVED: That the Chair, the Vice Chair, the Vice President, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents.

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the Hub prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

11. TO DISCUSS THE AUGUST 27, 2024 BOARD MEETING DATE.

Next, Chair Steinberg reminded the Board that the next Board meeting is scheduled for August 27, 2024.

12. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 8:58 a.m. after motion made by Dr. Paxson and seconded by Mr. Fernandez.

Dr. Michael Wagner, Secretary

EXHIBIT A
RHODE ISLAND LIFE SCIENCE HUB
PUBLIC MEETING NOTICE

July 11, 2024

The Special Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on July 11, 2024, at [8:00 a.m.]. The meeting will be held virtually, via online videoconferencing.

Members of the public may attend the meeting via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/89125926436?pwd=bl0izU7HZcTa5s06ewEqwRjb29wmKb.1>

Zoom Dial-in:

US: +1 309 205 3325

Webinar ID: 891 2592 6436

Passcode: 221331

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval Open Session Meeting Minutes for the June 11, 2024, regular board meeting. *
3. To receive an update on insurance policies and coverage for the RI Life Science Hub.
4. Vote to convene in Executive Session,
 - a. pursuant to R.I. Gen. Laws § 42-46-5(a)(7) to consider, discuss, and vote on a matter related to the question of the investment of public funds through the RI Life Science Hub to support the development and operations of a laboratory incubator, subject to successful contract negotiations;
 - b. and to approve Executive Session Meeting Minutes for the June 11, 2024, regular board meeting of the Rhode Island Life Science Hub. *
5. Vote to conclude Executive Session and return to Open Session. *
6. To report in Open Session regarding the votes taken in Executive Session.
7. Vote to maintain confidentiality of Executive Session minutes. *
8. Vote to approve RILSH Interim President to enter into contract agreement with Project Manager, pursuant to The Rhode Island Life Science Hub Purchasing Procedures. *
9. To introduce and discuss Rhode Island Neuroscience Day.

10. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
11. Confirm the next monthly board meeting dates.
12. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: July 8, 2024

EXHIBIT B
RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION

June 11, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on June 11, 2024, in Public Session, beginning at 2:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Commerce Secretary Liz Tanner, Dr. Patrice Milos, Dr. Kerry Evers*, Armand Sabitoni*, Ernie Almonte*, Ms. Quenby Hughes* on behalf of Dr. Jack Warner, John Fernandez, Dr. Chris Thanos*, Ted Carr, Dr. Marc Parlange*, Dr. Christina Paxson*, and Dr. Michael Wagner. Brian Britson and Dr. Mukesh Jain were not in attendance.

Also present were: Lilia Holt, Vice President of Business Development, of the Rhode Island Commerce Corporation, and Karen Grande, Esq. and Douglas Gray, Esq., both of Locke Lord LLP.

*Present and participated remotely via videoconference.

1. CALL TO ORDER AND OPENING REMARKS.

At 2:08 p.m., Chair Steinberg called the meeting to order, indicating that a quorum was present. Chair Steinberg opened the meeting by introducing Mr. Ted Carr, the recently hired Director of Economic Development for the City of Providence, and a new member of the Board. Chair Steinberg recapped the RILSH Inaugural Summit, noting that nearly six hundred people registered for the event. He explained that the event inspired a lot of interest across the private sector and academia. He informed the Board that the event cost the RILSH about \$76,000 in total.

2. TO APPROVE THE MEETING MINUTES FOR THE APRIL 23, 2024, REGULAR BOARD MEETING AND OPEN SESSION MEETING MINUTES FROM THE MAY 9, 2024, AND MAY 15, 2024, SPECIAL BOARD MEETINGS.

Chair Steinberg sought a motion to approve the Meeting Minutes from the previous Open Session and Special Board Meetings.

Upon motion duly made by Mr. Sabitoni and seconded by Dr. Wagner, the following vote was unanimously adopted:

VOTED: To approve the Open Session minutes of the last three Board meetings from (1) April 23, 2024; (2) May 9, 2024; and (3) May 15, 2024, as submitted in **Exhibit B** hereto.

3. TO RECEIVE AN UPDATE FROM KORN FERRY ON THE EXECUTIVE SEARCH PROCESS FOR PRESIDENT AND CEO.

Chair Steinberg discussed the progress of the Korn Ferry executive search as Philip Duffy of Korn Ferry was unable to attend, but had communicated with Chair Steinberg in advance. Chair Steinberg reminded everyone that the appointment is subject to the consent of the Senate. The process will continue and will be subject to advise and consent by the Senate, hopefully as early as January 2024. Korn Ferry expects to narrow the candidate pool in the fall.

4. TO REVIEW AND APPROVE THE CONTRACT FOR AN INTERIM PRESIDENT OF THE RILSH.

Chair Steinberg discussed the decision of the Board to offer Dr. Patrice Milos the position of Interim President. The position is scheduled to start on July 1, 2024, with an initial term of three months and will extend monthly thereafter until either party chooses to terminate the contract. Lilia Holt will continue to work with Dr. Milos and will be offered a position at RILSH. Dr. Milos will only be compensated with a monthly payment and has declined all other benefits. Dr. Milos, as a clear conflict was present, recused herself from the vote and executed the required recusal form.

Upon motion duly made by Secretary Tanner and seconded by Dr. Wagner, the following vote was unanimously adopted (with Dr. Milos recusing herself):

VOTED: To approve the Interim President Agreement between the RILSH and Dr. Patrice Milos pursuant to the form of contract presented to the Board and attached hereto as **Exhibit C.**

5. TO CONSIDER AND APPOINT A NEW CORPORATE SECRETARY OF THE RILSH.

Chair Steinberg discussed the need to replace Dr. Milos as Corporate Secretary, given her new role as Interim President. Dr. Michael Wagner was proposed to serve as the new Corporate Secretary. Dr. Wagner, as a clear conflict was present, recused himself from the vote and executed the required recusal form.

Upon motion duly made by Dr. Milos and seconded by Mr. Sabitoni, the following vote was unanimously adopted (with Dr. Wagner recusing himself):

VOTED: To approve Dr. Michael Wagner to assume the role of Corporate Secretary of the RILSH to replace Dr. Patrice Milos effective immediately.

6. TO DISCUSS THREE PROPOSALS MADE FOR THE RILSH INCUBATOR DEVELOPMENT AND OPERATIONS RFP AND RECEIVE UPDATES FROM THE RFP REVIEW COMMITTEE.

Lilia Holt reminded the Board that the RFP was issued on April 23rd and noted that an addendum to questions by potential candidates has been listed on the state procurement website. She informed the Board that three responses were received by the deadline of May 15, 2024. Ms. Holt shared that the RILSH established a scoring card and a Review Committee (“**Committee**”) for purposes of reviewing the applications. She noted that responses and scores were based on the criteria provided to each of the recipients. Dr. Milos explained that the Committee consists of

herself, Mr. Thanos, Dr. Evers, Mr. Sabitoni, Mr. Almonte, Chair Steinberg, and Ms. Holt. Based on the proposals received and after the first round of scoring, the Committee has narrowed selection down to two candidates, Ancora L&G and CIC Wexford Science and Technology. The Committee is aiming to make a final determination by the end of July with a full project completion expected in about a year. The Committee is in the process of scheduling meetings with the two remaining candidates and offered to provide members of the Board who are interested with copies of the proposals.

7. TO REPORT AND PROVIDE UPDATES REGARDING THE RILSH SMALL GRANT PROGRAM.

Chair Steinberg shared with the Board that the small grant has been posted to the website, Rlifesience.com. He also noted that RI Bio has hired a new Executive Director set to start on July 1st, which works well for collaboration purposes with the RILSH. Chair Steinberg further noted the RILSH aims to develop a cadence for announcing grant awardees on a monthly basis.

8. TO RECEIVE A PRESENTATION ON THE ACCESS TO PUBLIC RECORDS ACT (“APRA”) REGULATIONS FROM LOCKE LORD LLP AND ADOPT PROPOSED REGULATIONS IN ACCORDANCE WITH THE ADMINISTRATIVE PROCEDURES ACT TO COMPLY WITH APRA.

Chair Steinberg introduced Ms. Karen Grande of Locke Lord, who presented on the Access to Public Records regulations and its adoption process. Ms. Grande’s presentation and the proposed regulation are attached hereto as **Exhibit D.**

Upon motion duly made by Mr. Fernandez and seconded by Dr. Wagner, the following vote was unanimously adopted:

VOTED: To approve the form of proposed regulations for the Access to Public Records Act regulations and to undertake rule making in accordance with the Rhode Island Administrative Procedures Act, Rhode Island General Laws Chapter § 42-35.

9. TO CONVENE IN EXECUTIVE SESSION TO APPROVE THE EXECUTIVE SESSION MEETING MINUTES FROM THE MAY 9, 2024, AND MAY 15, 2024 SPECIAL BOARD MEETINGS HELD IN EXECUTIVE SESSION PURSUANT TO R.I. GEN. LAWS §42-46-5(A)(1) TO CONSIDER AND DISCUSS THE JOB PERFORMANCE AND CHARACTER OF CANDIDATES FOR PRESIDENT AND CEO OF THE RILSH.

Chair Steinberg convened a brief Executive Session for the sole purpose of approving minutes from the prior Executive Sessions held on May 9, 2024, and May 15, 2024.

Upon motion duly made by Secretary Tanner and seconded by Mr. John Fernandez, the following vote was unanimously adopted:

VOTED: That the RILSH Board go into Executive Session to approve the Minutes from the May 9, 2024, and May 15, 2024, RILSH Executive Sessions held pursuant to R.I. Gen. Laws § 42-46-5(a)(1) where the Board consider and

discuss the job performance and character of candidates for President and CEO of the Rhode Island Life Science Hub.

10. VOTE TO CONCLUDE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Next, Chair Steinberg sought a motion to conclude the Executive Session and return to Open Session of the RILSH Board in accordance with the Open Meetings Law.

Upon motion duly made by Dr. Evers and seconded by Mr. John Fernandez, the following vote was unanimously adopted:

VOTED: To conclude the Executive Session held for the sole purpose of approving the minutes from the prior Executive Sessions conducted on May 9, 2024, and May 15, 2024.

11. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN EXECUTIVE SESSION.

Chair Steinberg reported that the RILSH Board has approved the Executive Session Minutes from the May 9, 2024, and May 15, 2024, Executive Sessions Meetings where the Board considered and discussed the candidates for the position of CEO and President of the RILSH, subject to the negotiation of a satisfactory contract. He noted that the RILSH Board's selection for CEO and President of the RILSH is ultimately subject to the advice and consent of the Senate. Chair Steinberg noted that additional disclosure regarding approved minutes that considered and discussed the terms and details of the contract may jeopardize any strategy and negotiation, and therefore did not need to be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-4(b). He informed the Board that the final contract with the successful candidate will require approval by the full Board in Open Session at a RILSH meeting, as required by the Quasi-Public Corporation Accountability and Transparency Act.

12. TO VOTE TO MAINTAIN CONFIDENTIALITY OF EXECUTIVE SESSION MINUTES.

Chair Steinberg sought a motion to maintain the confidentiality of the May 9, 2024, May 15, 2024, and today's Executive Session Minutes pursuant §§ 42-46-4 and 42-46-5.

Upon motion duly made by Secretary Tanner and seconded by Mr. Fernandez, the following vote was unanimously adopted:

VOTED: That the RILSH agrees to maintain confidentiality of the Executive Session minutes for May 9, 2024, May 15, 2024, and June 11, 2024.

13. TO CONSIDER FOR APPROVAL OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTION FOR THE RILSH.

Next, Chair Steinberg sought a motion for approval of the Omnibus Business Resolutions and General Authorizing Resolution to enable the RILSH to perform all necessary actions to enact the resolutions the Board approved today.

Upon motion duly made by Dr. Wagner and seconded by Secretary Tanner, the following was approved:

OMNIBUS BUSINESS RESOLUTION

RESOLVED: That the Chair, the Vice Chair, the Secretary and the Interim President (each, an “**Authorized Officer**”) of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents.

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

RESOLVED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the Hub prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

14. TO DISCUSS JULY 2024 BOARD MEETING DATE.

Next, Chair Steinberg reminded the Board that the July Board meeting is scheduled for July 23rd.

15. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 2:55 p.m. after motion made by Secretary Tanner and seconded by Mr. Fernandez.

Dr. Michael Wagner, Secretary

Exhibit A

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

June 11, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on June 11, 2024, at 2:00 p.m. The meeting will be held at the Rhode Island Nursing Education Center located at 350 Eddy Street, Room A305, Providence, RI 02903.

Members of the public may attend the meeting in-person, via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Zoom Link:

<https://us06web.zoom.us/j/81381910426?pwd=9j4FmYu-LcVdnlWoTXxh4VdHO54agQ.ggnRjCI2xhgYoeKe>

Passcode: 106639

1. Call to order and confirm quorum.
2. Opening remarks from the Chair and provide a recap on the RI Life Science Hub Inaugural Summit.
3. To consider for approval the Prior Meeting Minutes for the April 23, 2024, regular board meeting, and Open Session meeting minutes from the May 9, 2024, and May 15, 2024, special board meetings.*
4. To receive an update from Korn Ferry on the executive search process for President and CEO.
5. To review and approve the contract for an Interim President of the RI Life Science Hub.*
6. Consider and appoint new Corporate Secretary of the RI Life Science Hub.*
7. To discuss the three proposals made for the RI Life Science Hub Incubator Development and Operations RFP and updates from the RFP review committee.
8. To report and provide updates to the RI Life Science Hub Small Grant Program.
9. To receive a presentation on the Access to Public Records Act (“APRA”) regulations from Locke Lord LLP and adopt proposed regulations in accordance with the Administrative Procedures Act to comply with APRA.*
10. Vote to convene in Executive Session to approve Executive Session meeting minutes from the May 9, 2024, and May 15, 2024, special board meetings which were held in

Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider and discuss the job performance and character of candidates for President and CEO of the Rhode Island Life Science Hub.*

11. Vote to conclude Executive Session and return to Open Session.*
12. To report in Open Session regarding the vote taken in Executive Session.
13. Vote to maintain confidentiality of Executive Session minutes.*
14. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub.*
15. Confirm the next monthly board meeting dates.
16. Motion and vote to adjourn.*

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: June 6, 2024

Exhibit B - Meeting Minutes

RHODE ISLAND LIFE SCIENCE HUB

MEETING OF DIRECTORS

PUBLIC SESSION

May 9, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on May 9, 2024, in Public Session, beginning at 7:30 a.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Commerce Secretary Liz Tanner*, Dr. Patrice Milos, Dr. Kerry Evers, Armand Sabitoni*, Ernie Almonte, Dr. Mukesh Jain, Brian Britson, John Fernandez**, Dr. Patrick Vivier as designee for Dr. Marc Parlange, Dr. Michael Wagner* and Dr. Chris Thanos***.

Directors absent were: Dr. Jack Warner and Dr. Christina Paxson.

Also present were: Lilia Holt, Vice President of Business Development of the Rhode Island Commerce Corporation, Phillip Duffy of Korn Ferry and Karen Grande, Esq.**** and Douglas Gray, Esq.***** of Locke Lord LLP.

*Present and participated remotely via videoconference.

** Joined Meeting at 9:45 a.m.

*** Left the meeting at 12:00 p.m.

**** Left Meeting at 8:00 am and rejoined Meeting at 2:30 p.m.

***** Joined Meeting at 2:30 p.m

1. CALL TO ORDER AND OPENING REMARKS.

At 7:30 a.m., Chair Steinberg called the meeting to order, indicating that a quorum was present.

2. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg disclosed that the candidates were provided prior written notice that the RILSH Board would be considering and discussing the job performance and character of each of the three candidates for President and CEO of the RILSH. This part of the meeting could be held during Open Session; however, each of the candidates expressed in writing that for personal and professional reasons they preferred the discussion not be held during Open Session. After a brief discussion, upon a motion made by Mr. Sabitoni and seconded by Mr. Almonte, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider and discuss the job performance and character of the candidates for President and CEO of the RILSH.

3. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg declared at 2:30 p.m. that the meeting was re-opened, and the Open Session restarted and the Executive Session concluded. The RILSH Board initiated the public Zoom connection. Attorneys Karen Grande and Douglas Gray from Locke Lord LLP rejoined the meeting.

4. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg reported that having concluded the Executive Session of the RILSH Board meeting, he wanted to report that the RILSH Board had voted to offer one of the candidates the position of CEO and President of the Hub, subject to negotiation of a satisfactory contract. Chair Steinberg further noted for the record that the RILSH Board's selection for CEO and President of the Hub is ultimately subject to the advice and consent of the Senate after completing the terms and conditions of an employment agreement.

Chair Steinberg further noted to the RILSH Board that additional disclosure regarding the terms and details of the contract may jeopardize any strategy and negotiation and, therefore, need not be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-4(b). The final contract with the successful candidate will be approved by the full Board in Open Session at a RILSH meeting as required by the Quasi-Public Corporation Accountability and Transparency Act.

5. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

A discussion was had regarding the nature of the personal and professional matters related to the three candidates and the need to maintain the confidentiality of the Executive Session minutes of the RILSH Board's Executive Session considering and discussing the candidates for CEO and President of the Hub pursuant to the Rhode Island Open Meetings Law. Questions were asked and answered, and thereafter upon a motion made by Mr. Almonte and Seconded by Mr. Sabitoni, the RILSH Board unanimously upon a roll call:

VOTED: To maintain the confidentiality of the Executive Session minutes of the RILSH Board's Executive Session.

6. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTION FOR THE RILSH.

Next, Chair Steinberg discussed the importance of maintaining good corporate governance and informed the Board of the need to finish each of the RILSH Board meetings with the Omnibus Business Resolutions and General Authorizing Resolution to enable the RILSH to perform all necessary actions to enact the Resolutions the Board approved today.

Upon a motion duly made by Mr. Fernandez and seconded by Dr. Milos, the following was approved:

OMNIBUS BUSINESS RESOLUTION

VOTED: That any Authorized Officer of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the Hub to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents.

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

VOTED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

7. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 4:00 p.m. after motion made by Mr. Almonte and seconded by Mr. Fernandez.

Dr. Patrice Milos, Secretary

EXHIBIT A

RHODE ISLAND LIFE SCIENCE HUB PUBLIC MEETING NOTICE May 9, 2024

The Special Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on May 9, 2024, at [7:30 a.m.]. The meeting will be held at CIC Providence located at 225 Dyer Street, Easton Room, Providence, RI 02903.

Members of the public may attend the meeting in-person, via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Microsoft Teams Link:

<https://events.gcc.teams.microsoft.com/event/627c1c7d-8a17-4568-a86d-a739e8651ced@360de654-fd8e-4fc6-8fb6-8faa00c3a270>

1. Call to order, confirm quorum and opening remarks.
2. Vote to convene in Executive Session, pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider and discuss the job performance and character of candidates for President and CEO of the Rhode Island Life Science Hub. *
3. To discuss, consider and vote in Executive Session regarding the selection of candidate(s) for President and CEO of the Rhode Island Life Science Hub, subject to successful contract negotiations and the advice and consent of the Rhode Island Senate. *
4. Vote to conclude Executive Session and return to Open Session. *
5. To report in Open Session regarding the vote taken in Executive Session.
6. Vote to maintain confidentiality of Executive Session minutes. *
7. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
8. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where

necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: May 6, 2024

**RHODE ISLAND LIFE SCIENCE HUB
MEETING OF DIRECTORS
PUBLIC SESSION**

May 15, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on May 15, 2024, in Public Session, beginning at 2:00 p.m., pursuant to the public notice of meeting, a copy of which is attached hereto as **Exhibit A**, as required by applicable Rhode Island law.

The following Directors were present and participated throughout the meeting as indicated: Neil Steinberg, Commerce Secretary Liz Tanner*, Dr. Patrice Milos, Dr. Kerry Evers*, Armand Sabitoni, Ernie Almonte, Dr. Mukesh Jain, Dr. Patrick Vivier* as designee for Dr. Marc Parlange, Dr. Michael Wagner** and Dr. Chris Thanos*.

Directors absent were: Dr. Jack Warner, Brian Britson, John Fernandez and Dr. Christina Paxson.

Also present were: Lilia Holt, Vice President of Business Development of the Rhode Island Commerce Corporation, Phillip Duffy* of Korn Ferry and Karen Grande, Esq. and Douglas Gray, Esq. of Locke Lord LLP.

*Present and participated remotely via videoconference.

**Joined the meeting at 2:15 p.m.

1. CALL TO ORDER AND OPENING REMARKS.

At 2:00 p.m., Chair Steinberg called the meeting to order, indicating that a quorum was present.

2. TO CONVENE IN EXECUTIVE SESSION.

Chair Steinberg disclosed that the candidates were provided prior written notice that the RILSH Board would be considering and discussing the job performance and character of each of the three candidates for President and CEO of the RILSH. This part of the meeting could be held during Open Session; however, each of the candidates expressed in writing that for personal and professional reasons they preferred the discussion not be held during Open Session. After a brief discussion, upon a motion made by Mr. Sabitoni and seconded by Mr. Almonte, the RILSH Board unanimously in a roll call vote:

VOTED: That the RILSH Board go into Executive Session pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider and discuss the job performance and character of the candidates for President and CEO of the RILSH.

3. TO CONCLUDE THE EXECUTIVE SESSION AND RETURN TO OPEN SESSION.

Chair Steinberg declared at 2:55 p.m. that the meeting was re-opened, and the Open Session restarted, and the Executive Session concluded. The RILSH Board initiated the public Zoom connection. Attorneys Karen Grande and Douglas Gray from Locke Lord LLP rejoined the meeting. It was noted that Dr. Thanos and Secretary Tanner needed to leave, but a quorum remained as noted by the Chair.

4. TO REPORT IN OPEN SESSION REGARDING THE VOTE TAKEN IN THE EXECUTIVE SESSION.

Chair Steinberg reported that having concluded the Executive Session of the RILSH Board meeting, he wanted to report that the RILSH Board continues to conduct a search for the next President and CEO of the RILSH. The position is very important and work must be done to find the best candidate. Chair Steinberg further noted for the record that the RILSH Board's selection for President and CEO of the RILSH is ultimately subject to the advice and consent of the Senate after completing the terms and conditions of an employment agreement and the Senate will be on recess starting soon. In light of the foregoing, the RILSH Board has decided it will hire an Interim President to guide the day-to-day operations of the RILSH until a permanent President and CEO can be hired and confirmed.

Chair Steinberg further noted to the RILSH Board that additional disclosure at this time regarding the potential terms and details of the Interim President's contract may jeopardize any strategy and negotiation and, therefore, need not be disclosed at this time in accordance with R.I. Gen. Laws § 42-46-4(b). The final contract with the successful candidate will be approved by the full Board in Open Session at a RILSH meeting as required by the Quasi-Public Corporation Accountability and Transparency Act.

5. TO VOTE TO MAINTAIN THE CONFIDENTIALITY OF THE EXECUTIVE SESSION MINUTES.

A discussion was had regarding the nature of the personal and professional matters related to the three candidates for President and CEO, as well as the candidate for Interim President and the need to maintain the confidentiality of the Executive Session minutes of the RILSH Board's Executive Session considering and discussing the candidates pursuant to the Rhode Island Open Meetings Law. Questions were asked and answered, and thereafter upon a motion made by Mr. Almonte and seconded by Dr. Milos, the RILSH Board unanimously upon a roll call:

VOTED: To maintain the confidentiality of the Executive Session minutes of the RILSH Board's Executive Session.

6. TO CONSIDER FOR APPROVAL THE OMNIBUS BUSINESS RESOLUTIONS AND GENERAL AUTHORIZING RESOLUTION FOR THE RILSH.

Next, Chair Steinberg discussed the importance of maintaining good corporate governance and informed the Board of the need to finish each of the RILSH Board meetings with the Omnibus

Business Resolutions and General Authorizing Resolution to enable the RILSH to perform all necessary actions to enact the Resolutions the Board approved today.

Upon a motion duly made by Mr. Sabitoni and seconded by Mr. Almonte, the following was approved:

OMNIBUS BUSINESS RESOLUTION

VOTED: That any Authorized Officer of the RILSH be, and each of them hereby is, severally authorized, empowered and directed, in the name of and for and on behalf of the RILSH to negotiate, execute, deliver, enter into and perform such further agreements, instruments, guarantees and other documents as may be necessary or advisable in connection with, or as may be required by, the foregoing votes and related documents;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as such Authorized Officer deems necessary or advisable in order to implement the foregoing votes and resolutions;

VOTED: That the Authorized Officers of the RILSH are authorized and directed on behalf of the RILSH to take such further action as each may deem necessary or appropriate to carry out the purposes of the above resolutions; and

VOTED: That all instruments, certificates, and documents previously executed and delivered and all prior actions taken by the directors and officers of the RILSH prior to the effectiveness of this consent with respect to the foregoing resolutions and the transactions contemplated thereby are ratified, confirmed, approved and adopted in all respect.

7. TO CONSIDER THE NEXT MEETING DATE FOR THE RILSH.

The RILSH Board noted that it has already had two Board meetings in May 2024 and that the May 28, 2024 scheduled meeting date conflicts with the Healthcare Summit hosted by Speaker Shekarchi, U.S. Senator Whitehouse and Senate President Ruggerio. In addition, the RILSH Inaugural Summit is scheduled for May 21, 2024. After discussion, the RILSH Board upon a motion by Mr. Sabitoni that was seconded by Mr. Almonte, unanimously:

VOTED: To forego the May 2024 meeting and move up the June 2024 meeting by holding the next RILSH Board meeting on June 11, 2024 at 2:00 p.m.

8. TO ADJOURN.

In closing, Chair Steinberg thanked the Directors for a very productive meeting.

There being no further business in Public Session, the meeting was adjourned by a unanimous vote of the Board at 4:00 p.m. after a motion made by Mr. Sabitoni and seconded by Mr. Almonte.

Dr. Patrice Milos, Secretary

EXHIBIT A

RHODE ISLAND LIFE SCIENCE HUB PUBLIC MEETING NOTICE May 15, 2024

The Special Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on May 15, 2024, at 2:00 p.m. The meeting will be held at the Rhode Island Nursing Education Center located at 350 Eddy Street, Room A305, Providence, RI 02903.

Members of the public may attend the meeting in-person, via online videoconferencing or telephone conference. To access the meeting by video conference, please click on the meeting link below.

Microsoft Teams Link:

<https://events.gcc.teams.microsoft.com/event/93da14db-e16e-4c4e-b6bb-9fea7d651b28@360de654-fd8e-4fc6-8fb6-8faa00c3a270>

1. Call to order, confirm quorum and opening remarks.
2. Vote to convene in Executive Session, pursuant to R.I. Gen. Laws § 42-46-5(a)(1) to consider and discuss the job performance and character of candidates for President and CEO of the Rhode Island Life Science Hub. *
3. To discuss, consider and vote in Executive Session regarding the selection of candidate(s) for President and CEO of the Rhode Island Life Science Hub, subject to successful contract negotiations and the advice and consent of the Rhode Island Senate. *
4. Vote to conclude Executive Session and return to Open Session. *
5. To report in Open Session regarding the vote taken in Executive Session.
6. Vote to maintain confidentiality of Executive Session minutes. *
7. To consider and vote regarding next steps in the selection of a President and CEO of the Rhode Island Life Science Hub.*
8. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
9. Discussion on May 2024 board meeting date options *
10. Motion and vote to adjourn. *

* Indicates a vote is, or may be, needed.

Pursuant to the Open Meetings Law, any additional items added to the agenda by a majority vote of the members shall be for “informational purposes only and may not be voted on except where necessary to address an unexpected occurrence that requires immediate action to protect the public or to refer the matter to an appropriate committee or to another body or official.”

Those persons requiring reasonable accommodations requested to contact **Rhode Island Relay** (Dial 711) in advance of the meeting date. Information regarding Rhode Island Relay may be found at <https://hamiltonrelay.com/rhode-island/>.

Dated: May 13, 2024

EXHIBIT C

RHODE ISLAND LIFE SCIENCE HUB

INTERIM PRESIDENT AGREEMENT

This Interim President Agreement (this “**Agreement**”) is made and entered into as of the 11th day of June, 2024, by and between Dr. Patrice Milos (the “**Executive**”) and the Rhode Island Life Science Hub (the “**RILSH**”), a quasi-public corporation and agency established pursuant to § 22-99-1, *et seq.* of the Rhode Island General Laws.

In consideration of the mutual promises, terms, provisions, and conditions set forth in this Agreement, the RILSH and the Executive hereby agree as follows:

1. **Services.** Subject to the terms and conditions set forth in this Agreement, the RILSH hereby offers, and the Executive hereby accepts, the position of Interim President of the RILSH (the “**Interim President**”).

2. **Term.** Subject to earlier termination as provided in Section 6 hereof, the Executive shall be engaged as the Interim President of the RILSH for a term of three (3) months, commencing on July 1, 2024 (the “**Initial Term**”). This Agreement shall be deemed to be automatically extended, upon the same terms and conditions unless otherwise agreed upon, for successive one (1) month periods (the “**Renewal Term**”), unless the Executive or the RILSH provides written notice to the other of its intention not to extend the term of this Agreement at least thirty (30) days prior to the expiration of the Initial Term, or, if applicable, any Renewal Term.

The period during which the Executive is engaged by the RILSH including the Initial Term and any Renewal Terms is hereinafter referred to as the “**Term**.”

Notwithstanding the provisions of this section regarding the Term, the Agreement, at all times, shall be “at-will” as described in Section 6.

3. **Duties and Responsibilities.**

- a. During the Term, the Executive shall serve the RILSH as its Interim President. The Executive shall be subject to the direction, supervision, and control of the Board of Directors of the RILSH (the “**Board**”) and to such authorizations and limitations as the Board may from time to time adopt. The Executive shall perform such duties and responsibilities on behalf of the RILSH that are described in R.I. Gen. Laws § 22-99-1, *et seq.*, as amended from time to time, and such other duties and responsibilities as may be designated in writing from time to time by the Board. The Executive agrees to work primarily from the RILSH’s office and at such locations as necessary to perform the duties and responsibilities of the Interim President.
- b. During the Term, the Executive shall devote her such business time, best efforts, business judgment, skills, and knowledge to the advancement of the RILSH’s interests and to the performance of her duties and responsibilities under this Agreement.

4. **Compensation.** As compensation for all services performed by the Executive during the Term, the Executive will be compensated a monthly salary at the rate of Twenty-Five Thousand Dollars (\$25,000), payable monthly on the last business day of the applicable calendar month without withholdings.

5. **Benefits.**

- a. The Executive acknowledges that she will not be eligible for any employee benefits during the Term.
- b. **Business Expenses.** The RILSH shall pay or reimburse the Executive for all reasonably necessary business and travel expenses and responsibilities subject to any maximum annual limit, as determined in the RILSH's annual budget and other policies and restrictions on such expenses as determined by the Board and subject to such reasonable documentation as may be specified by the Board.

6. **Nature of Service and Effect of Termination.**

- a. **At-Will.** The Executive's service with the RILSH will be "at-will," meaning that the RILSH, pursuant to a written resolution of the Board, may terminate the Executive's service at any time, with or without cause, with or without notice, and for any reason or no reason. In addition, even though this Agreement may state terms in units of months, this does not alter the at-will nature of the service described herein.
- b. **Effect of Termination.** Payment by the RILSH of (i) any Compensation, and (ii) expense reimbursements that may be due to the Executive shall constitute the entire obligation of the RILSH to the Executive under this Agreement.

7. **Confidential Information.** The Executive acknowledges that one of the conditions of her service with the RILSH is the maintenance of the confidentiality of the RILSH's proprietary and confidential information. By executing this Agreement, the Executive acknowledges that service will require that the Executive have access to and knowledge of confidential information which includes, but is not limited to: (a) the identity of current and potential borrowers and/or grant applicants; (b) proposals, applications and financial information prepared and submitted by potential borrowers and/or grant applicants; and (c) financial, regulatory, administrative and other proprietary information and studies developed by or relating to the RILSH (collectively, the "**Confidential Information**"). The Confidential Information shall not include information which was publicly available prior to the date hereof or becomes publicly available subsequent to the date hereof, other than as a result of the Executive's actions. Accordingly, the Executive agrees as follows: during the Term and at all times following the termination of service for any reason, the Executive shall not, directly or indirectly, make known, disclose, furnish, make available or utilize any of the Confidential Information, other than in the proper performance of the duties contemplated herein, or as required or requested by a court of competent jurisdiction or other administrative or legislative body; provided, however, that, in such

event, the Executive shall promptly notify the RILSH so that the RILSH may seek a protective order or other appropriate remedy. The Executive agrees to return all the Confidential Information, including all photocopies, extracts, and summaries thereof, and any such information stored electronically on tapes, computer disks or in any other manner to the RILSH at any time upon request by the Board and upon termination of service.

8. **Conflicting Agreements.** The Executive hereby represents and warrants that the execution of this Agreement and the performance of the obligations hereunder will not breach or be in conflict with any other agreement to which the Executive is a party or is bound and that the Executive is not now subject to any covenants against competition or similar covenants that would affect the performance of her obligations hereunder.

9. **Assignment.** The Executive may not make any assignment of this Agreement or any interest herein, by operation of law or otherwise, without the prior written consent of the RILSH. The RILSH may assign its rights and obligations under this Agreement in connection with any transfer of the business of the RILSH to another entity or agency. This Agreement shall inure to the benefit of and be binding upon the RILSH and the Executive and their respective successors, executors, administrators, heirs and permitted assigns, unless as otherwise stated herein.

10. **Severability.** If any portion or provision of this Agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this Agreement, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

11. **Waiver.** No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of either party to require the performance of any term or obligation of this Agreement, or the waiver by either party of any breach of this Agreement, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

12. **Notices.** Any and all notices, requests, demands and other communications provided for by this Agreement shall be in writing and shall be effective when delivered in person or deposited in the United States mail, postage prepaid, registered, or certified, and addressed to the Executive at the last known address of which the Executive notifies the RILSH in writing.

In the case of the RILSH, notice shall be given to:

Neil Steinberg
Chair of the Board of Directors
Rhode Island Life Science Hub
c/o Rhode Island Commerce Corporation
315 Iron Horse Way, Suite 101
Providence, RI 02908

With a copy to:

Douglas G. Gray, Esq.
Locke Lord LLP
2800 Financial Plaza
Providence, RI 02903

or to such other address(es) or copy recipient(s) as either party may specify by written notice.

13. **Entire Agreement.** This Agreement constitutes the entire agreement between the parties and supersedes all prior and contemporaneous written or oral communications, agreements, and understandings, with respect to the terms and conditions of the Executive's service.

14. **Amendment.** This Agreement may be amended or modified only by a written instrument signed by the Executive and by the two (2) representatives of the Board.

15. **Headings.** The headings and captions in this Agreement are for convenience only and in no way define or describe the scope or content of any provision of this Agreement.

16. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

17. **Governing Law.** This is a Rhode Island contract and shall be construed and enforced under and be governed in all respects by the laws of the State of Rhode Island, without regard to the conflict of laws principles thereof. For purposes of Chapter 37-2 of the Rhode Island General Laws, "State Purchases," the Executive (Interim President) shall be considered an employee and not a consultant.

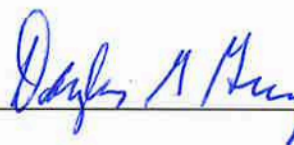
[Signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed by the RILSH, by its duly authorized representative, and by the Executive.

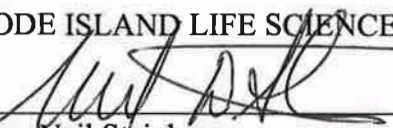
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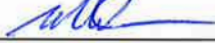






RHODE ISLAND LIFE SCIENCE HUB

By: 
Name: Neil Steinberg
Title: Board Chair
Date: June 11, 2024

By: 
Name: Dr. Michael Wagner
Title: Secretary
Date: June 11, 2024

EXECUTIVE

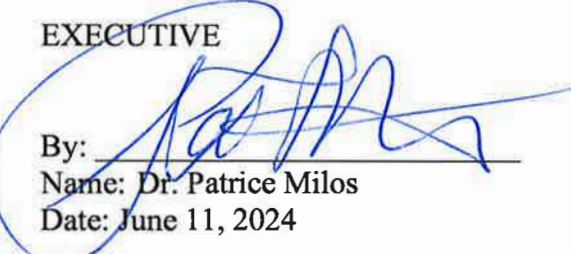
By: 
Name: Dr. Patrice Milos
Date: June 11, 2024

EXHIBIT D
PRESENTATION BY LOCKE LORD AND PROPOSED REGULATION

[]-RICR-[]-[]-[]

TITLE 42-35. RHODE ISLAND LIFE SCIENCE HUB

CHAPTER [] – ACCESS TO PUBLIC RECORDS

SUBCHAPTER 00 – N/A

Part 1. Rules and Regulations for Rhode Island Life Science Hub Act Access to Public Records

1.1 Purpose.

These rules and regulations (the “Rules”) are promulgated to set forth the principles, policies and practices of the Rhode Island Life Science Hub, a public corporation of the State of Rhode Island established pursuant to Chapter 42-35 and 38-2 of the Rhode Island General Laws (the “Act”) regarding access to Public Records held by the Hub; to identify records which are exempt from disclosure; and to establish procedures for obtaining Public Records held by the Rhode Island Life Science Hub.

1.2 Definitions.

As used in this Chapter:

- (1) “CEO” means the President and Chief Executive Officer of the Rhode Island Life Science Hub and in the absence or disability of the President and CEO, shall mean the interim President or Chair of the Hub’s Board of Directors;
- (2) “Hub” means the Rhode Island Life Science Hub;
- (3) “Public Record(s)” means all documents, papers, letters, maps, books, tapes, photographs, films, sound recordings, magnetic or other tapes, electronic data processing records, computer stored data (including electronic mail messages, except specifically for any electronic mail messages of or to elected officials with or relating to those they represent and correspondence of or to elected officials in their official capacities), or other material

regardless of physical form or characteristics made or received pursuant to law or ordinance or in connection with the transaction of official business by any agency;

- (4) “Request” means a request to inspect and/or copy Public Records of the Rhode Island Life Science Hub;
- (5) “Requester” means any person or entity making a Request; and
- (6) “Denial” means any denial of the right to inspect or copy records by the Hub. The Hub’s failure to comply with a request to inspect or copy the Public Record within the ten (10) business day period shall be deemed to be a denial.

1.3 Disclosure of Records.

All Public Records maintained or held by the Hub shall be subject to inspection and reproduction by members of the public in accordance with the Rules enunciated herein, unless exempt or prohibited from disclosure by state or federal law or by order of a court of competent jurisdiction.

1.4 Exemptions Authorized by the Access to Public Records Law.

The categories of records or information in such records as described in R.I. Gen. Laws § 38-2-2(4) may be exempt from disclosure.

1.5 Deletion of Nondisclosable Information.

The CEO of the Hub shall determine if information contained in a document which is the basis for its nondisclosure can be deleted. If so, the document shall be made available to members of the public once the necessary deletions have been completed if disclosure of the non-deleted portions does not violate the intent of R.I. Gen. Laws § 38-2 regarding access to Public Records.

1.6 Procedures for Obtaining Access.

- (1) A Request shall be presented in writing to the CEO at the Office of the Hub located at 315 Iron Horse Way, Suite 101, Providence, Rhode Island 02908 during regular business hours of the Hub;
- (2) All such Requests must contain a description of the Public Record sought sufficient to enable identification and location of

the Public Record by personnel of the Hub. Persons filing a Request will be notified if the description is insufficient. Notwithstanding the foregoing or the other provisions of § 2.6 of this Rule, if the CEO determines that any such Request may be easily and quickly complied with without the need for a written Request, then such written Request will not be necessary;

- (3) The Hub will respond to such Requests as quickly as possible, and in any event within ten (10) business days of the receipt of the Request;
- (4) If a record is in active use or storage and, therefore, not available at the time of such a Request, the CEO or his or her designee shall so inform the person making the Request, and shall further offer an appointment to such individual to examine such records as expeditiously as they may be made available;
- (5) Printouts of properly identified disclosable data maintained by the Hub in a computer storage system shall be available to persons following the above-stated procedures;
- (6) The Hub is not required to reorganize, consolidate, or compile data which is not maintained by the Hub in the form requested at the time of the request to inspect such Public Records was made; and
- (7) The CEO may restrict access to Public Records to specified times and days, consistent with these Rules, if it is determined that this is necessary or appropriate to prevent unnecessary disruption of the Hub's work.

1.7 Prohibition of Commercial Use of Public Records

No member of the public shall use information obtained from Public Records to solicit for commercial purposes or to obtain a commercial advantage over the party furnishing that information to the Hub.

1.8 Denial of Access.

- (1) The CEO shall notify the person requesting access to a Public Record in writing of a denial of access and the specific reasons for the denial within ten (10) business days of the filing of the Request.

- (2) If the CEO shall reasonably require more than ten (10) business days to locate the requested Public Record, the CEO shall notify the person requesting the information stating the reason for the additional time required to provide the records sought, whereupon the CEO shall proceed expeditiously to locate the Public Record.

1.9 Administrative Appeals.

- (1) Once denied access to a Public Record of the Hub, any person may petition the Board of Directors of the Hub for a review of the Denial in accordance with R.I. Gen. Laws § 38-2-8.
- (2) [A petition form may be obtained from the CEO].
- (3) The Board of Directors shall make a final determination on the status of the Public Record within ten (10) business days after submission of the petition.
- (4) If the Board of Directors approves disclosure of the Public Record, the CEO will arrange an appointment for inspection.
- (5) If the Board of Directors denies disclosure of the Public Record, the person seeking disclosure may file a complaint with the attorney general or may retain private counsel for the purpose of instituting proceedings for injunctive or declaratory relief in the superior court of the county where the Public Record is maintained.

1.10 Retrieval and/or Reproduction Fees.

- (1) The Hub shall charge a fee of fifteen cents (\$.15) per page for copies made and an hourly fee for the actual cost of an employee's time spent searching for and/or copying a Public Record; provided, however, that such hourly charge shall not exceed fifteen dollars (\$15.00) per hour and no costs shall be charged for the first hour search or retrieval.
- (2) All fees due shall be paid in advance of delivery in the form of cash, money order, corporation business check, or cashier's or

treasurer's check payable to the Hub, unless agreed otherwise.

- (3) Pursuant to R.I. Gen. Laws § 38-2-4, upon request, the Hub will provide the Requester with an estimate of the copying, search and retrieval costs prior to responding to the Request.

EXHIBIT C
Rhode Island Life Science Hub

DRAFT RFP Scope of Work

**Contract Project Manager – Design, Build Phase of Life Science Laboratory
Incubator**

Location: Providence, Rhode Island

Role Overview: In 2023, the Rhode Island State Legislature approved a \$45 million allocation for Bioscience Investments designed to support a program to invest in the biosciences industry in Rhode Island in conjunction with the creation of the Rhode Island Life Science Hub (RILSH) formed in early 2024 as a quasi-public organization. A signature program for the RILSH will include, but is not limited to, the development of one or more wet lab incubator spaces in collaboration with industry partners. The RILSH will thus be entering into an agreement with a developer to design, construct and operate the planned Rhode Island Incubator in Providence, Rhode Island. The RILSH seeks a Project Manager to work in concert with the chosen developer and project teams to represent the RILSH interests to ensure a timely and cost-effective execution of the mutually agreed upon project plan. This will be a part-time contract position hired by the RILSH.

Responsibilities

- **Project Planning and Scheduling:** In concert with Incubator Developer and RILSH, develop and maintain project schedules, technical specifications for construction, and design requirements, ensuring that all tasks and milestones are clearly defined and communicated to the project team and RILSH
- **Monitor progress and make adjustments** in partnership with RILSH as necessary to ensure timely completion of projects
- **Financial Oversight:** Manage project budgets and financial resources, ensuring that projects are delivered within approved budgets and report to RILSH
- **Monitor project costs, track expenses, and provide regular financial reports** to stakeholders
- **Project Management:** Partner with the Developer to support project teams, including architects, engineers, contractors, and subcontractors, to ensure successful project execution
- **Provide guidance and support** to team members, resolving any issues or conflicts that may arise
- **Risk Management:** Identify potential risks and develop strategies to mitigate them in partnership with RILSH

- Proactively manage project risks, ensuring that appropriate measures are in place to minimize their impact on project timelines and budgets
- Quality Control: Implement and enforce quality control measures to ensure that projects meet or exceed industry standards and client expectations
- Health and Safety: Recognize and address any specific hazards or risks associated with wet lab construction activities.
- Conduct regular inspections and audits to monitor project quality and identify areas for improvement
- Stakeholder Management: Build and maintain strong relationships with Incubator developer, consultants, and other project stakeholders
- Ensure that their needs and expectations of RILSH are met throughout the project lifecycle, and address any concerns or issues in a timely and professional manner

Qualifications

- Experience: Minimum of 3 years of experience in project management, preferably in the Life Science sector within the Construction industry
- Demonstrated track record of successfully delivering projects on time and within budget
- Skillset: Strong organizational and time management skills, with the ability to prioritize and manage multiple projects simultaneously
- Excellent communication and interpersonal skills, with the ability to effectively collaborate with cross-functional teams and stakeholders
- Knowledge: Solid understanding of project management principles and methodologies
- Familiarity with relevant regulations and standards in the Life Science industry
- Proficiency in project management software and tools
- Leadership: Proven ability to lead and motivate project teams, driving them towards successful project outcomes
- Strong problem-solving and decision-making skills, with the ability to think critically and adapt to changing project requirements
- Education: Bachelor's degree in Construction Management, Engineering, or a related field including Biology

Key Critical Skills

- Project/Program Management, Calendar Management, Schedule Development
- Budget Management, Budgeting, Financial Management, Expense Tracking

- Project Execution, Project Lifecycle, Project Planning, Project Schedule, Project Tracking, Project/Program Coordination
- Communication Skills, Customer Relations, Team Player
- Construction, Construction Management
- Knowledge of Industry Standards
- Interpersonal Skills, Leadership, Organizational Skills, Problem Solving Skills
- Knowledge of Quality Control, Quality Metrics, Quality Monitoring, Regulations
- Risk Analysis, Risk Management

DRAFT



EXHIBIT C

Board Search Process Update

President & Chief Executive Officer

August 27, 2024

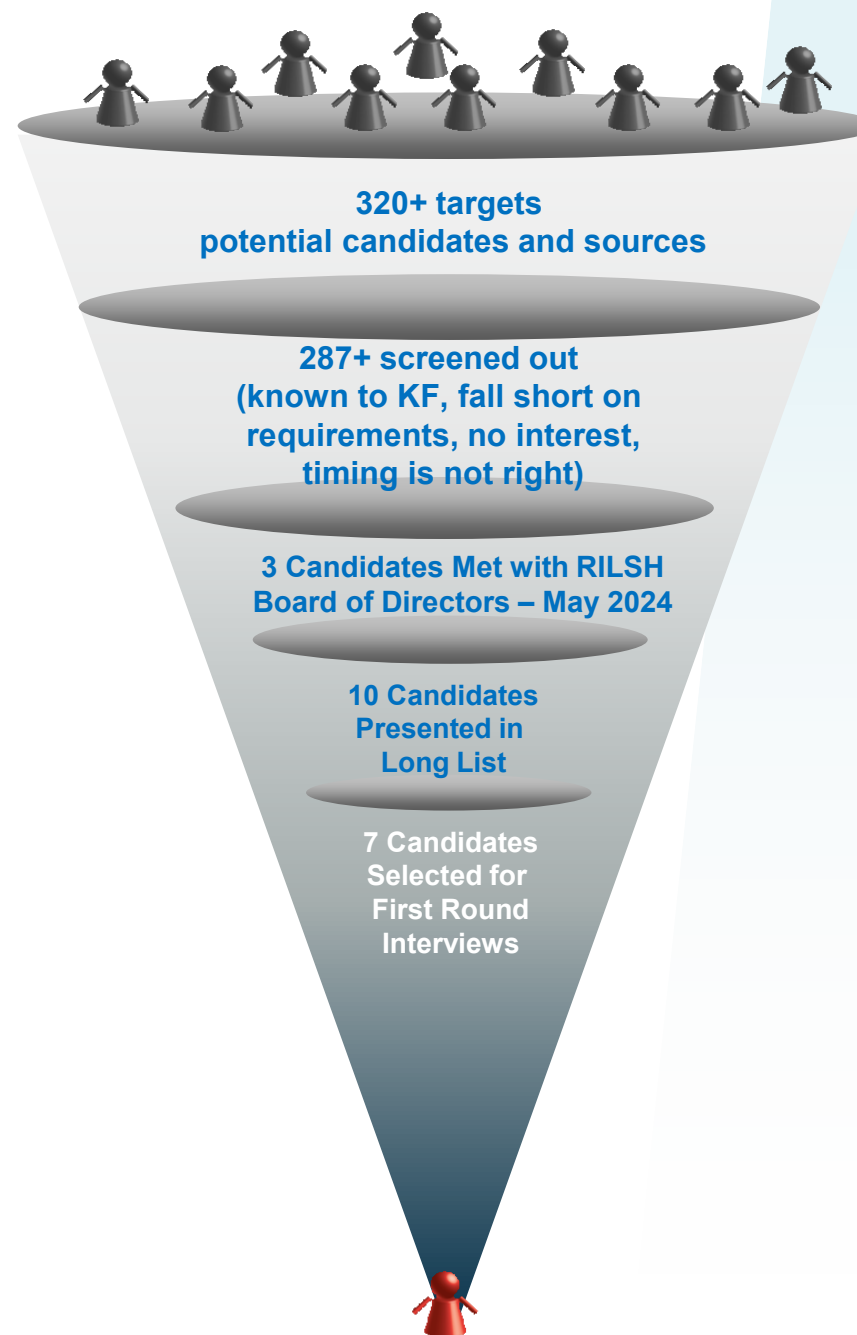


Agenda

I SEARCH PROCESS SUMMARY-TO-DATE

II NEXT STEPS

Search Process Summary- To-Date



Next Steps

- Ongoing discussions with active candidates as well as continuing canvassing of the marketplace for additional interest
- RILSH Long List call with President & CEO Search Committee – Completed
- Unique Client Profile Review with Steve DiFilippo – *Scheduling 2nd UCP Review; this will be utilized in our final discussions to shape candidate specific interview guides – new candidates have completed KF4D*
- KF bias training to be presented by Dr. Karen Huang (KF) – *Video to be redistributed*
- RILSH Virtual Short List Candidate Interviews (recorded for those not in attendance) – Scheduled 9/12 and 9/13
- RILSH Search Committee Korn Ferry Debrief to select top 3-4 finalist candidates for interviews – Will follow “short list” virtual candidate interviews on 9/13
- RILSH Board & Search Committee Finalist Round In-Person Interviews – KF confirming dates with RILSH Board





EXHIBIT D

RILSH 2024-2025 Operating Budget

For Presentation to RILSH Board
August 27th, 2024



Today's Goal

Following the Budget Presentation,
we recommend the Board vote to
approve the 2024-2025 RILSH
Operating Budget.

Operating Budget Highlights – 2024/2025

Budget Item	Description	Expense
Salaries/Fringe	VP, New Hires: Program Manager, CEO, Office Manager, Business Development	\$578,978
Interim President Consultants	Interim President Incubator Project Manager, Bookkeeper	\$341,500
Additional Expenses	Legal, IT, Audit, Marketing/PR, Insurance, Travel, Meetings, Sponsorships	\$680,811
Special Events/Programs	RILSH Events, BIO Conference, Small Grant Fund, RI Bio AI Grant, NEMIC Grant	\$407,800
Total 12-Month Operating Budget		\$2.089M

Budget is in Compliance with Federal Reporting and State Legislation

Three-Year Operating Budget January 2024-December 2026: ~\$6M

Proposed Annual Budget: July '24-June '25 + First Six Months 2024 Actuals

Approved by Treasurer Ernie Almonte

Rhode Island Life Science Hub		Pro Forma													
		ACTUALS													
Operating Budget Plan		First Six Months Jan-June 2024	2024 July	2024 August	2024 Sept	2024 October	2024 November	2024 December	2025 January	2025 Feb	2025 March	2025 April	2025 May	2025 June	12 Months FY Year 24-25
Operating Budget															
Salary		\$ -	\$ 11,250	\$ 11,250	\$ 11,250	\$ 11,250	\$ 17,916	\$ 17,916	\$ 52,415	\$ 52,415	\$ 62,415	\$ 62,415	\$ 62,415	\$ 62,415	\$ 435,322
Fringe (33%)			\$ 3,713	\$ 3,713	\$ 3,713	\$ 3,713	\$ 5,912	\$ 5,912	\$ 17,297	\$ 17,297	\$ 20,597	\$ 20,597	\$ 20,597	\$ 20,597	\$ 143,656
Total FTE Costs (Salary+Fringe)		\$ -	\$ 14,963	\$ 14,963	\$ 14,963	\$ 14,963	\$ 23,828	\$ 23,828	\$ 69,712	\$ 69,712	\$ 83,012	\$ 83,012	\$ 83,012	\$ 83,012	\$ 578,978
Interim President/Consultant Costs		\$ -	\$ 25,000	\$ 41,500	\$ 43,500	\$ 43,500	\$ 43,500	\$ 43,500	\$ 18,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 16,500	\$ 341,500
Other Misc. Spending (~\$1k per month)		\$ -	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 12,000
TOTAL FTE + Contract Resources		\$ -	\$ 40,963	\$ 57,463	\$ 59,463	\$ 59,463	\$ 68,328	\$ 68,328	\$ 89,212	\$ 87,212	\$ 100,512	\$ 100,512	\$ 100,512	\$ 100,512	\$ 932,478
TOTAL Additional OpEx		\$ 220,604	\$ 37,670	\$ 114,257	\$ 81,873	\$ 59,773	\$ 45,173	\$ 51,273	\$ 42,798	\$ 55,798	\$ 42,798	\$ 52,798	\$ 43,798	\$ 52,798	\$ 680,811
TOTAL OPERATING BUDGET		\$ 220,604	\$ 78,633	\$ 171,720	\$ 141,336	\$ 119,236	\$ 113,502	\$ 119,602	\$ 132,010	\$ 143,010	\$ 143,310	\$ 153,310	\$ 144,310	\$ 153,310	\$ 1,613,289
Total Additional Exp		\$ 210,136		\$ 8,381	\$ 2,000	\$ -	\$ -	\$ -	\$ 6,000	\$50,000	\$ 2,000	\$ -	\$ -	\$ -	\$68,381
Special Events, Small Grant Program															
Total Special Events		\$ 238,420	\$ -	\$ 107,800	\$ 30,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 60,000	\$ 10,000	\$ 20,000	\$ -	\$ 20,000	\$ 100,000	\$ 407,800
TOTAL OPERATING/EVENTS/SMALL GRANTS		\$ 669,160	\$ 78,633	\$ 287,901	\$ 173,336	\$ 139,236	\$ 133,502	\$ 139,602	\$ 198,010	\$ 203,010	\$ 165,310	\$ 153,310	\$ 164,310	\$ 253,310	\$ 2,089,470
Cash Requirements (Periodic)		\$ 669,160	\$ 78,633	\$ 287,901	\$ 173,336	\$ 139,236	\$ 133,502	\$ 139,602	\$ 198,010	\$ 203,010	\$ 165,310	\$ 153,310	\$ 164,310	\$ 253,310	\$ 2,089,470
Cash Requirements (Cumulative)		\$ 669,160	\$ 747,792	\$ 1,035,693	\$ 1,209,029	\$ 1,348,265	\$ 1,481,766	\$ 1,621,368	\$ 1,819,378	\$ 2,022,389	\$ 2,187,699	\$ 2,341,009	\$ 2,505,320	\$ 2,758,630	

One-Year Total: \$2.089M
Running Total: \$2.76M

Special Programming Per Legislation*

Special Programming Funds FY24-26: ~\$39,000,000

Program	Board Review	Anticipated Launch	Anticipated Amount	Expenditure Period
Incubator	September 2024	November 2024	\$10M	Nov '24-Nov '25
Company Matching Grant Fund	September 2024	November 2024	TBD	Annually
RILSH Partner Innovation Grants	September 2024	November 2024	TBD	Annually
Business Attraction Grant Fund	September 2024	November 2024	TBD	Ongoing
Workforce Development	November 2024	January 2025	TBD	Annually
RILSH Equity Fund	January 2025	March 2025	TBD	March 2025

**Note: Final details for each program including, annual expenditure, will be reviewed with Board as we finalize each program.*

Today's Goal

Board vote on the
2024-2025 RILSH Operating Budget.

RILSH GRANT FUND GUIDELINES & APPLICATION

EXHIBIT E

UPDATED RILSH SMALL GRANT FUND GUIDELINES

The Rhode Island Life Science Hub (“RILSH”) board approved the establishment of a fund of \$250,000.00 on 2/27/24, which will be used for projects, initiatives, events, programs, and equipment (“Grants”) for a maximum of \$10,000.00 in a 12-month period to organizations whose projects are consistent with the purposes of the RILSH which include the facilitation of the development of medical advances and scientific breakthroughs with companies that specialize in the fields of: biopharmaceuticals, medical devices, biomedical technology, biomanufacturing, cell and gene therapies, biomedical engineering, genomics, diagnostics, and the broader life sciences.

Additional guidelines include the following:

1. The Grants would not be provided to private companies, but instead to educational and academic establishments, non-profit organizations, and trade associations. The Interim President (transferring to the CEO and President when hired) and the Treasurer of the RILSH will review and commit these Grants.
2. Grants would be reported after the fact to the Board at the next meeting after the Grant is made. Also, a cumulative list will be provided each month to the board.
3. Grants would be provided to support projects, initiatives, events, programs, equipment etc. all consistent with the goals and objectives of RILSH.
4. Grant funding will not support staff salaries, financial compensation, or indirect costs of a project.
5. Applicants from a single organization or academic department can apply for cumulative grants up to \$10,000.00. Multiple applications within a single organization or academic department for more than \$10,000.00 will not be supported.
6. Applications will be taken on a rolling basis and awarded, subject to availability of funds, when the application is completed and reviewed and approved by the Interim President (transferring to the CEO and President when hired) and Treasurer

RILSH GRANT FUND GUIDELINES & APPLICATION

7. The application will include:

Name, address, description, and website of applicant org.

Primary contact

Application amount (not to exceed \$10,000)

Purpose (description of program, initiative, project, event, or other purpose)

Use of proceeds with budget and timeline

Statement of the alignment of the purposes of RILSH to build, support, and grow the Life Science sector.

Acknowledgement that Grants will be awarded on a rolling basis and are subject to the availability of funds.

8. A post-Grant report will be required no later than 60 days after the use of the funds and include confirmation of the purpose and use of proceeds.
9. Any and all publicity regarding this Grant are to be reviewed and approved by RILSH in advance.
10. Please complete the application at <https://forms.gle/Kans8GRjkZncemJK9>