

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

October 22, 2024

The Board of Directors (the “**Board**”) of the Rhode Island Life Science Hub (the “**RILSH**”) met on September 24, 2024, in Open Public Meeting Session, beginning at 9:00 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. Kerry Evers, John Fernandez, and Dr. Marc Parlange. The following Directors were present and participated throughout the meeting virtually by Zoom: Dr. Mukesh Jain, Ernie Almonte*, Ted Carr, Commerce Secretary Liz Tanner, Dr. Michael Wagner, Dr. Chris Thanos, and Quenby Hughes on behalf of Dr. Jack Warner.

Directors absent were: Dr. Christina Paxson and Brian Britson.

Also present were: Dr. Patrice Milos, Interim President of the RILSH, Lilia Holt, Vice President of the RILSH, Kyle Connors of Marcum LLP, Jim Bennet, Chief Executive Officer of RI Commerce, Dr. Bongsup Cho, Chief Executive Officer of the Rhode Island IdeA Network of Biomedical Research Excellence, and Douglas Gray of Locke Lord LLP.

* Departed the meeting at 9:40 a.m.

1. CALL TO ORDER AND OPENING REMARKS.

At 9:05 a.m., Chair Steinberg called the Open Meeting Session to order, indicating that a quorum was present.

2. TO APPROVE THE OPEN SESSION MEETING MINUTES FOR THE SEPTEMBER 24, 2024 REGULAR BOARD MEETING.

Next, Chair Steinberg sought a motion to approve the RILSH Meeting minutes from the previous Open Session meeting held on September 24, 2024.

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

VOTED: To approve the Open Session Meeting minutes of the last RILSH Board meeting from September 24, 2024, as submitted and without change attached as **Exhibit B** hereto.

3. TO RECEIVE AN UPDATE ON THE RILSH SMALL GRANT FUND AWARDS.

Chair Steinberg invited Dr. Milos, the Interim President of the RILSH, to provide an update on the RILSH Small Grant Awards. Dr. Milos shared that the RILSH has provided funding to

Tollgate High School (“**Tollgate**”) and Davies High School (“**Davies**”), providing Tollgate with materials for cancer sensitivity testing and supporting Davies’ life science program. Dr. Milos further noted that the RILSH is supporting the URI College of Pharmacy’s boot camp, and Bryant University’s development of two laboratories in their effort to expand their life science program.

4. TO DISCUSS LEGISLATIVE UPDATES REQUESTED FOR THE RHODE ISLAND LIFE SCIENCE HUB ACT, R.I.G.L. CHAPTER 23-99.

Next, Chair Steinberg explained that the RILSH plans to request updates to the Rhode Island Life Science Hub Act of the Rhode Island Legislature. He then invited Ms. Grande of Locke Lord to discuss the proposed changes to the Act. Ms. Grande noted that the proposed amendments: (i) reimplement important language which had been stripped in the adaptation from the model Massachusetts statute; (ii) provide the RILSH with an exemption from State and local income taxes, and provide language that would permit the RILSH to be exempt from federal income taxes; and (iii) clarify the process for the RILSH to issue bonds, debt, and financing for its projects. Ms. Grande provided further detail on the amendments and requested comments or questions from the Board within the next week. Questions were asked and answered.

5. TO RECEIVE AN UPDATE FROM MARCUM LLP AND APPROVE THE RILSH FISCAL YEAR 2024 AUDIT.

Chair Steinberg then invited the RILSH’s auditor, Marcum LLP (“**Marcum**”), to provide an update on the audit for the fiscal year ended June 30, 2024. Kyle Connors then presented on the 2024 Financial Statements of the RILSH. Mr. Connors noted that based on the audit, Marcum recommends that the RILSH establish a formal financial reporting system to be accompanied by appropriate cybersecurity training for those managing the system. Mr. Connors also recommended that the RILSH communicate with the Rhode Island Auditor General at the 6-month mark of the fiscal year to determine whether spending of the RILSH will be subject to a single audit, is ARPA funds, or whether it will be classified as revenue loss or replacement funds.

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

VOTED: To approve the Fiscal Year 2024 audit as presented by Marcum and without change attached as **Exhibit C.**

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

Chair Steinberg then invited Dr. Milos to discuss the upcoming strategic planning retreat, which has been tentatively scheduled for November 19, 2024. Dr. Milos then elaborated on the upcoming retreat stating that the RILSH will work with Susan Wyndham Bannister, the founding CEO of the Mass Life Science Center, to enhance the strategic vision for the organization.

7. TO RECEIVE A PRESENTATION ON THE RI-INBRE PROGRAM.

Chair Steinberg then introduced Dr. Bongsup Cho to provide a presentation on the Rhode Island Idea Network of Biomedical Research Excellence, also known as RI-INBRE, which has

been operating since 2001. Dr. Cho shared that the RI-INBRE is a statewide network, including all of the universities and colleges in the state, with an objective to support and develop talented individuals, committed to research careers in Rhode Island, and to build the biomedical research capacity of Rhode Island institutions. Dr. Cho also shared that the research foci of the organization are cancer, environmental health science, and neuroscience. Questions were asked and answered.

8. TO RECEIVE AN UPDATE ON THE RHODE ISLAND NEUROSCIENCE SUMMIT EVENT.

Chair Steinberg then invited Dr. Milos to update the Board on the planning and execution of the upcoming RILSH Neuroscience Summit scheduled for January 28, 2025. Dr. Milos shared that while the schedule remains tentative, a morning session focused on neurodegenerative diseases and an afternoon session focused on brain computer technology interfaces have been planned.

9. 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 September 24, 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 Business Attraction Grant Fund pursuant to R.I. Gen. Laws § 42-46-5(a)(7), subject to successful contract negotiations.

Upon motion duly made by Mr. Fernandez 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 September 24, 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 Business Attraction Grant Fund pursuant to R.I. Gen. Laws § 42-46-5(a)(7).

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

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

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

Chair Steinberg shared that the Board approved a grant pursuant to the RILSH Business Attraction Grant Fund program. Chair Steinberg further explained 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 noted that the final grant, if any, would be approved by the full Board in Open Session at a RILSH meeting.

Chair Steinberg also reported that the RILSH Board voted to approve the Executive Session Meeting minutes from the September 24, 2024 Regular Board Meeting.

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

Chair Steinberg sought a motion to maintain the confidentiality of the September 24, 2024 Executive Session minutes pursuant to R.I. Gen. Laws §§ 42-46-4 and 42-46-5.

Upon motion duly made by Dr. Parlange 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 the confidentiality of the Executive Session Meeting minutes for September 24, 2024.

13. 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. Fernandez and seconded by Dr. Evers, 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.

14. TO DISCUSS THE NEXT BOARD MEETING DATE.

Chair Steinberg then invited Ms. Holt to discuss upcoming changes to the meeting schedule.

15. TO ADJOURN.

In closing, Chair Steinberg thanked everyone for a productive meeting and Dr. Parlange for hosting and for breakfast.

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. Parlange and seconded by Mr. Fernandez.

Dr. Michael Wagner, Secretary

EXHIBIT A
PUBLIC NOTICE

RHODE ISLAND LIFE SCIENCE HUB

PUBLIC MEETING NOTICE

October 22, 2024

The Regular Meeting of the Board of Directors of the Rhode Island Life Science Hub will be held on October 22, 2024, at [9:00 a.m.]. The meeting will be held at the University of Rhode Island, Welcome Center located at 45 Upper College Rd, Kingston, Rhode Island, 02881.

Members of the public may attend the meeting in person or 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/88507035789?pwd=xZLbBrixbCfAZH8cW04lB5RuQMzMQ.1>

Zoom Dial-in: 1-312-626-6799

Webinar ID: 885 0703 5789

Passcode: 977150

1. Call to order, confirm quorum and opening remarks.
2. To consider for approval Open Session Meeting Minutes for the September 24, 2024, regular board meeting. *
3. To receive an update on RILSH Small Grant Fund awards.
4. To discuss legislative updates requested for The Rhode Island Life Science Hub Act, R.I.G.L. Chapter 23-99.
5. To receive an update from Marcum LLP and approve the Rhode Island Life Science Hub FY24 Audit. *
6. To receive an update on the Rhode Island Life Science Hub Strategic Planning Retreat.
7. To receive a presentation on the RI-INBRE program.
8. To receive an update on the Rhode Island Neuroscience Summit Event.
9. 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 Business Attraction Grant Fund; *

b. and to approve Executive Session Meeting Minutes for the September 24, 2024, regular board meeting of the Rhode Island Life Science Hub which were held in Executive Session *

10. To report in Open Session regarding the votes taken in Executive Session.
11. Vote to maintain confidentiality of Executive Session minutes. *
12. To consider for approval Omnibus Business Resolutions and General Authorizing Resolution for the RI Life Science Hub. *
13. Confirm the next monthly board meeting dates and approve 2025 board meeting dates.
14. 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: October 17, 2024

EXHIBIT B

SEPTEMBER 24, 2024 REGULAR MEETING MINUTES

**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 C

FISCAL YEAR 2024 AUDIT



2024 Financial Statements

Rhode Island Life Science Hub

October 22, 2024

Presented by: Kyle Connors, CPA, Partner



marcumllp.com

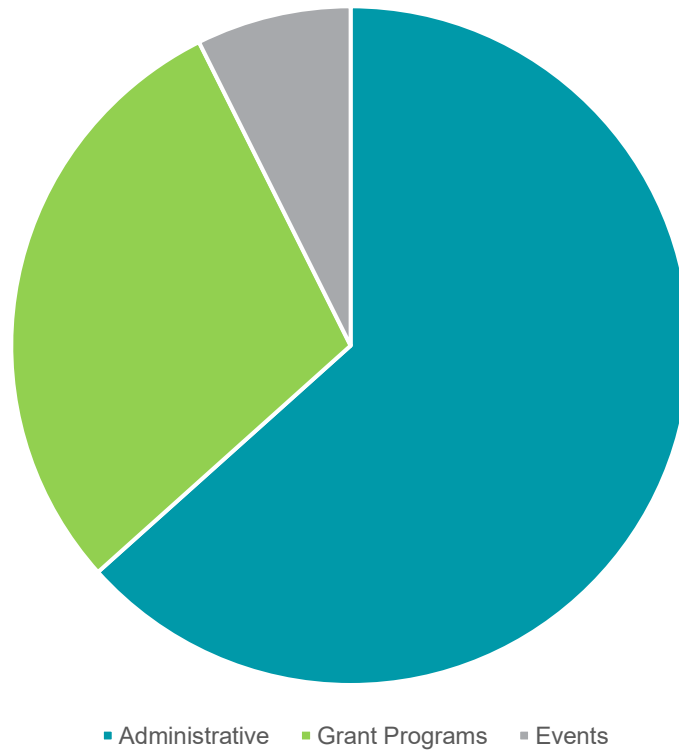
Introduction

- ▶ Presentation will review the RILSH's 2024 financial statement audit and financial results
- ▶ Feel free to ask questions at any time

RILSH Operations

- ▶ Established September 2023
- ▶ Net position increased \$1.3 million
 - ▶ Grant income of \$2 million passed through State of RI offset by operating expenses of \$665 thousand
 - ▶ Of the \$665 thousand, approximately 60% were start up costs to establish the RILSH
- ▶ RI Commerce Corp assisted the RILSH in FY2024 by covering start up costs of \$210 thousand that were reimbursed by the RILSH in FY2024

2024 Expense Breakout



Findings, Recommendations and Other

- ▶ Yellowbook audit includes a review internal controls over significant transaction cycles.
- ▶ Recommendations for improvement as the RILSH is established include:
 - ▶ Establishment of formal financial reporting system ensuring proper controls within the system and cybersecurity protection
 - ▶ Formalize internal control processes over significant transaction cycles



Thank you!



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