

APPROVED MINUTES

ONE HUNDRED THIRTY FIFTH MEETING

of the

BOARD OF DIRECTORS

of the

MASSACHUSETTS TECHNOLOGY PARK CORPORATION

March 12, 2025
2 Center Plaza, Suite 200, Boston, MA
and by Videoconference

The One Hundred Thirty Fifth Meeting of the Board of Directors of the Massachusetts Technology Park Corporation (“Mass Tech Collaborative” or “Mass Tech”) was held on March 12, 2025, at 2 Center Plaza, Suite 200, Boston, MA, and by videoconference, pursuant to notice duly given to the Directors and publicly posted on the Mass Tech Collaborative website with corresponding notice provided to the Office of the Secretary of State and the Executive Office for Administration and Finance.

The following members of the Mass Tech Collaborative Board of Directors were present in-person and participated: Secretary of Economic Development Yvonne Hao, Beth Boland, Julie Chen, Rupa Cornell, Joseph Dorant, Bran Shim, Jeffrey Stein, Alexander Stolyarov, and Alok Tayi.

The following members of the Mass Tech Collaborative Board of Directors were present and participated remotely via videoconference: Albion Calaj, Scott Delicker, Ernesto DiGiambattista, Paige Fetzer-Borelli, and Maeghan Silverberg Welford.

The following members of the Mass Tech Collaborative staff were present: Carolyn Kirk, Michael Baldino, Keely Benson, Lily Fitzgerald, Mark Halfman, Jody Jones, Marc Leonetti, Ben Linville-Engler, Dana Nolfé, Jennifer Saubermann, Brianna Wehrs, Rachael Stachowiak, John Wetzel, Kevin O’Brien, and Paula Foley.

Agenda Item I Report of the Mass Tech Collaborative Chief Executive Officer and Roundup of Feedback from CEO/Board Member Discussions

At 2:00 p.m. Ms. Kirk noted that agenda items not requiring a vote will be taken out of order given that quorum has not yet been reached. Ms. Kirk also noted that Secretary Hao was currently participating by phone but would join in person momentarily to chair the meeting as usual. Ms. Kirk indicated that instead of the usual Chief Executive Officer Report, she would provide a comprehensive summary of the feedback she received from her seventeen (17) one-on-one conversations with Mass Tech Board members. Ms. Kirk began her summary by thanking the Board members for their input and indicated that the feedback she received could be sorted into six (6)

categories: bright spots; orientation; context; partners in thought and strategy; preparation; and engagement.

Ms. Silverberg Welford joined the meeting at 2:05 p.m.

The feedback in each of these categories, explained Ms. Kirk, provided a wealth of information and suggestions on processes to improve, streamline, and increase Board involvement and engagement. For example, Ms. Kirk pointed out that she received feedback requesting orientation sessions and additional materials for new Board members, as well as “deep dives” with Mass Tech Division heads. Ms. Kirk also noted that Board members stressed the need for additional context on the matters voted on, as well as a clear articulation of the return on investment for the grants made. In addition, Ms. Kirk stated that suggestions were made on different possible structures for Board meetings, such as implementing consent agendas, themed meetings, working groups, or the use of “red teams” for strategic discussions.

Ms. Kirk indicated that all the feedback was appreciated and helpful and that new initiatives based on the feedback would be forthcoming. For example, Ms. Kirk indicated that today’s meeting would include a strategic discussion on future NEMC Hub funding, based on the “6-page Memo” format suggested as part of the feedback.

Mr. Delicker and Ms. Fetzer-Borelli joined the meeting at 2:20 p.m. and, noting the presence of a quorum, Secretary Hao called the meeting to order.

Secretary Hao closed the discussion by noting the important differences between a private company’s Board of Directors and the Board of Directors of a quasi-public agency such as Mass Tech, including that agency Boards operate in a political environment, members are appointed by the Governor and serve for the benefit of the public interest, and involve funding sources that differ markedly from that of private companies.

Agenda Item II Approval of Minutes (motion item)

Having reached quorum, Secretary Hao then turned to approval of the minutes. After a period of brief discussion and upon a motion duly made and seconded, it was unanimously and without abstention VOTED by roll call vote:

The Board of Directors of the Massachusetts Technology Park Corporation, acting pursuant to section three of Chapter Forty J of the General Laws of the Commonwealth, hereby adopts the Draft Minutes of the One Hundred Thirty Fourth Meeting of the Board of Directors, held on December 11, 2024, at 2 Center Plaza, Suite 200, Boston, MA, and by Zoom videoconference, as the formal Minutes thereof.

Ms. Kirk then asked Ms. Fitzgerald to discuss the next agenda item.

Agenda Item III Center for Advanced Manufacturing (“CAM”) – Massachusetts Manufacturing Innovation Initiative (“M2I2”): Axoft; Emvolon; Kano Therapeutics; Tender Food; and Electrified Thermal Solutions (motion item)

Ms. Fitzgerald then took the floor to request approval of five (5) grant awards as part of CAM's M2I2 program. This program, explained Ms. Fitzgerald, provides capital equipment grants to Massachusetts manufacturers working in partnership with an academic institution or nonprofit and has been in place for ten (10) years, with over \$100 million in funding provided during this time. Ms. Fitzgerald explained that applicants to the M2I2 program meet with her, then submit a concept paper, then may be invited to submit a full application based on the results of the concept paper and meeting. All the applicants, explained Ms. Fitzgerald, must partner with a nonprofit or academic institution which acts as the contracting entity, and M2I2 grants are awarded each quarter and require a 1:1 funding match. Ms. Fitzgerald indicated that the five (5) awardees being discussed today include Axoft, which is seeking a grant to establish a state-of-the-art manufacturing facility for its novel brain implant technology; Emvolon, which is building a pilot demonstration system to convert methane emissions from organic waste to carbon-negative fuels; Kano Therapeutics which is establishing a pilot-scale set up for their novel technology for producing single-stranded DNA; Electrified Thermal Solutions which is building a pilot manufacturing facility for their innovative electrically conductive oxide bricks (e-bricks) heating elements; and Tender Food, which is developing a pilot facility for converting plant inputs into fibers and processing those fibers into nutritious foods.

After a brief period of discussion and upon a motion duly made and seconded, it was unanimously and without abstention VOTED by roll call vote:

The Board of Directors of the Massachusetts Technology Park Corporation ("Mass Tech Collaborative"), acting pursuant to the authority delegated under Chapter 40J of the General Laws of the Commonwealth, does hereby authorize the following grant awards under the Massachusetts Manufacturing Innovation Initiative ("M2I2"), funded from item 7002-8047 of Chapter 2 of the Acts of 2023, to:

- **Massachusetts Manufacturing Extension Partnership ("MassMEP") in an amount not to exceed \$835,000 to support Axoft's construction of a medical device clean room and advanced fabrication set up to support production of their novel brain implant technology;**
 - **MassMEP in an amount not to exceed \$985,000 to support Emvolon's construction of a pilot demonstration system for their technology that converts methane emissions from organic waste into carbon-negative fuels;**
 - **LabCentral in an amount not to exceed \$500,560 to support Kano Therapeutics as it establishes a pilot-scale set up for their novel technology for producing single-stranded DNA; and**
 - **Olin College of Engineering in an amount not to exceed \$1,000,000 to support Tender Food's development of a pilot facility for their novel food fiber system.**
- The grant awards are subject to the execution of grant agreements in a form and with terms approved by Mass Tech Collaborative's Chief Executive Officer.**

After a period of brief discussion and upon a motion duly made and seconded, it was VOTED by roll call vote, with Ms. Chen and Ms. Boland abstaining:

The Board of Directors of the Massachusetts Technology Park Corporation

(“Mass Tech Collaborative”), acting pursuant to the authority delegated under Chapter 40J of the General Laws of the Commonwealth, does hereby authorize a grant award to University of Massachusetts Lowell in an amount not to exceed \$993,000 to support the buildout of Electrified Thermal Solutions’ (ETS) pilot manufacturing facility for their innovative electrically conductive oxide bricks (e-bricks) heating elements. This grant is through the Massachusetts Manufacturing Innovation Initiative (“M2I2”), and is funded from item 7002-8047 of Chapter 2 of the Acts of 2023. The grant award is subject to the execution of a grant agreement in a form and with terms approved by MassTech Collaborative’s Chief Executive Officer.

Agenda Item IV Report of the Mass Tech Collaborative Board Chair

Secretary Hao began her report by noting there is a lot of activity taking place with regard to the next fiscal year’s budget. She indicated that Governor Healey’s budget testimony took place this week and that the capital planning process is also underway. Secretary Hao noted that the Executive Office of Economic Development is only a small percentage of the overall budget for the Commonwealth, however, there are investments in that budget related to Mass Tech, including funding for the MassCyberCenter, CAM, and the Innovation Institute. She noted that the recent economic development bill, Mass Leads Act, made an important change to the Workforce Investment Trust Fund, which will allow CAM’s Advanced Manufacturing Training Program to be funded off-budget and will relieve some pressure on what will be a tight Fiscal Year 2026 state budget. Secretary Hao also reported that Mass Tech’s AI Hub has been launched, with one program – the AI Models Challenge - already underway. Ms. Kirk pointed out that the AI Models Challenge program received sixty-one (61) funding applications, showing the high level of engagement and interest in the program. Ms. Kirk also indicated that Mass Tech will be partnering with the Massachusetts Life Sciences Center on a number of the applications.

Mr. Calaj joined the meeting at 2:45 p.m.

Secretary Hao closed her report by noting that she was recently at a meeting at MIT where Mass Tech was favorably mentioned, with particular emphasis on the work of Mr. Linville-Engler and Ms. Fitzgerald. Secretary Hao then stated that there is plenty of work remaining to do and encouraged the Mass Tech staff to continue their good efforts.

Agenda Item V Review Memo and Discussion: NEMC Hub Sustainability

Ms. Kirk then asked Mr. Linville-Engler, MassTech’s Deputy Director and Chief Investment Strategist, and Mark Halfman, Director of the NEMC Hub, to lead the discussion on NEMC Hub Sustainability. Ms. Kirk pointed out that the “6-page Memo” on this topic prepared by Mr. Linville-Engler was included in the Board’s pre-reading materials, but that a ten-minute period of time for Board members to review the Memo prior to discussion would also be provided.

Following the break to review the Memo, the Board conducted a robust discussion on its contents, with each Board member taking turns to contribute their thoughts on the topic of long-term (i.e., post-federal fiscal year 2028) funding options for the NEMC Hub. Discussion included potential revenue opportunities for the NEMC Hub to evaluate in the coming years, such as

membership fees or revenue share arrangements, as well as potential coordination with universities or other states. It was noted that NEMC needs a diversified funding stream, and it should look to Manufacturing USA Institutes for lessons learned. In addition, the likelihood of remaining within the Department of Defense funding stream given the uncertainties at the federal level were discussed, and whether the NEMC Hub should establish small funding goals along the way to full sustainability. NEMC was urged to clearly articulate its value proposition and identify who is willing to pay for NEMC's services.

In concluding the discussion, Secretary Hao noted that the Memo was well-written and presented and that the Board discussion was insightful and interesting. Secretary Hao also noted that the "6-page Memo" format would be useful especially for a presentation of pros and cons for specific proposed actions. She suggested that NEMC come back to the board with a range of options for further discussion in the future.

There being no other business to discuss, Secretary Hao adjourned the meeting at 3:32 p.m.

A TRUE COPY ATTEST: (Secretary)

DATE:

Materials and Exhibits Used at this Meeting:

1. Roundup of Feedback from CEO/Board Member Discussions (presentation)
2. Draft Minutes for the December 11, 2024, Meeting of the Mass Tech Board of Directors (motion item)
3. Center for Advanced Manufacturing – MA Manufacturing Innovation Initiative ("M2I2"): Axoft; Emvolon; Kano Therapeutics; Tender Food; and Electrified Thermal Solutions (motion items)
4. NEMC Hub Sustainability (memorandum)