

**County Representative on the Bioscience Investment Fund Advisory Committee**

On October 15, 2015, the Los Angeles County (County) Board of Supervisors (Board) highlighted the importance of economic development in stimulating regional job growth and for lifting residents out of poverty with the approval of a Countywide Economic and Community Development Program. Seven industries were targeted based on their proven ability to create jobs and wealth. Bioscience was the first of the industry sectors selected by the County for focused support. The Board also directed the Chief Executive Officer (CEO) to establish a County Economic Development Trust Fund, and to identify funding sources for economic development initiatives and programs approved by the Board that included loan programs to support manufacturing, community revitalization, bioscience startups, and revitalizing commercial corridors. For the bioscience sector, the Board authorized setting aside \$15 million over a five-year period starting in FY2016-17 to establish a leveraged investment fund to assist early stage biotech companies in the County.

In 2017, the CEO initiated a process for securing a fund manager for a bioscience investment fund with a goal of leveraging the County’s commitment of \$15 million with private equity investment with a 2:1 matching formula, to achieve a total of \$45 million to support startups and early stage companies in the County. The objective of the fund is

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MOTION

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RIDLEY-THOMAS \_\_\_\_\_

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**MOTION BY SUPERVISOR MARK RIDLEY-THOMAS**  
**JUNE 23, 2020**  
**PAGE 2**

to retain startups in the County that have historically migrated to other regions. The County loses out on the well-paying jobs of successful companies that were founded in the County but then elect to move to more supportive regions.

In 2018, Bioscience Los Angeles County (BioscienceLA), ([www.biosciencela.org](http://www.biosciencela.org)) was created to address the needs of the County's innovation ecosystem. BioscienceLA's nonprofit mission is to serve as an innovation catalyst and entrepreneurial hub for government, research institutions, and private investors to accelerate startup activity and amplify economic opportunity throughout the region. Its Founding Sponsors include, in addition to the County, Amgen, PhRMA, Richard Lundquist, Richard Merkin, City of Hope, and Cedars-Sinai, with ongoing conversations with additional funders. BioscienceLA has a governing board, including representatives from the County, Amgen, PhRMA, City of Hope, Cedars-Sinai, Charles R. Drew University of Medicine and Science, University of California, Los Angeles, Larta Institute, Alexandria Real Estate Equities, and staff that possess subject-matter expertise in the life sciences ecosystem and startup investments. BioscienceLA continues to seek additional sponsors and to build out its governing board.

In 2018, the Board recognized BioscienceLA as lessening the burdens of government by implementing key elements of the County's Bioscience Initiative. The Board also directed the CEO to work with BioscienceLA leadership in support of their common mission to accelerate startup activity and amplify economic opportunity throughout the County and provide periodic reports to the Board.

In 2019, following the release of a Request for Proposals, the CEO selected a preferred fund manager to manage the Bioscience Investment Fund (Bioscience Fund). As the Bioscience Fund begins to seek investment opportunities, it is important that investment decisions are informed by an understanding and knowledge of regional strategies that will continue to be deployed to grow this important sector of the County's economy.

**I THEREFORE MOVE THAT THE BOARD OF SUPERVISORS:**

1. Upon approval of the Bioscience Investment Fund Loan Agreement, brought forth by the Chief Executive Officer (CEO) for consideration by the Board of Supervisors (Board) on June 23, 2020, recognize that Bioscience Los Angeles County, Inc. (BioscienceLA) is well qualified to serve as Los Angeles County's (County) designated representative on the Bioscience Investment Fund's (Bioscience Fund) Advisory Committee, lessening the burdens of government by helping to implement key elements of the County's Bioscience Initiative such as the Bioscience Fund program. As such, BioscienceLA shall have the BioscienceLA Chief Executive Officer, Board Member, or other mutually agreed executive serve as a non-voting member representing the County on the Bioscience Fund Advisory Committee.
2. Direct the CEO, in collaboration with BioscienceLA as an advisor, to provide periodic written reports on the Bioscience Fund to the Board, as deemed appropriate, and no less than every six months going forward.
3. Direct the CEO to negotiate and execute an agreement with BioscienceLA with costs not to exceed \$200,000 and assign certain reporting responsibilities to BioscienceLA in relation to County investments into funds or companies under the Bioscience Fund program. BioscienceLA costs will be paid from fees, such as the 2% drawdown fees on each advance, collected by the County from the Bioscience Fund.

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