



**BOARD OF REGENTS
COMMITTEE ON ECONOMIC DEVELOPMENT
AND TECHNOLOGY COMMERCIALIZATION**

Minutes of the Public Session
June 19, 2012
Bowie State University

Chairman Attman called the meeting of the Committee on Economic Development and Technology Commercialization of the University System of Maryland Board of Regents to order in public session at 1:09 p.m. Also, at 12:01 p.m., the Committee voted unanimously to go into closed session under State Government Article Section 10-508(a).

The Regents attending in person were Mr. Attman, Dr. Florestano, Mr. Gossett, Mr. Kelly, Mr. McMillen, and Dr. Young. Also present were: Mr. Vivona, Ms. Doyle, Mr. Hogan, Ms. Moultrie, Mr. Balakrishnan, and Mr. Lurie. Guests present included: Dr. Barbe, Ms. Baker, Ms. Brasington, Mr. Dickson, Mr. Drake, Mr. Faulk, and Dr. Varma.

1. InvestMaryland – Fueling Innovation, Creating Jobs (Information Item)

Mr. Frank Dickson, Principal at the Maryland Venture Fund, discussed the State's venture investing programs. InvestMaryland is a public / private investment program designed to address the shortage of early stage capital for technology companies. Mr. Dickson also highlighted recent wins of the investment program, including the acquisition of Moodlerooms by Blackboard and the acquisition of Coderyte by 3M.

2. USM Engagement with the Venture Capital Community (Information Item)

Dr. David Barbe, Director Mtech, briefed the Committee on USM's entrepreneurship/innovation eco system, current engagement with Maryland's venture capital community, and potential opportunities for enhancing this engagement. In particular, Dr. Barbe talked about Mtech programs, its impact, and new initiatives such as the Innovation Academy of Maryland (IAM) and University of Maryland Ventures.

3. Highlights of Committee Initiatives (Information Item)

Mr. Gary Attman discussed highlights of Committee initiatives to enhance entrepreneurship, innovation, and commercialization activities within the University System of Maryland. These initiatives included: strengthening engagement with state and county agencies and programs; tracking the formation of startup companies facilitated by the USM; recognizing the application of intellectual property

through technology transfer in faculty APT and sabbatical leave policies; conducting an economic impact study of the USM; analyzing key metrics and best practices through the stages in the Innovation Cycle; establishing a Regents' Entrepreneur of the Year Award; continuing to review the formation of University of Maryland Ventures; following up on recommendations from the 2009 Caret Task Force Report on STEM workforce production; following up on recommendations in the Cyber Security Task Force report; and creating a consolidated web site of resources through USM Connect .

The public meeting was adjourned at 1:51 p.m.

Respectfully submitted,

Gary L. Attman, Chairman
Committee on Economic Development
and Technology Commercialization