



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

Notes from the Executive Session
November 15, 2012
University of Maryland University College

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 12:51 p.m. At 12:52 p.m., the Committee voted unanimously to go into closed session under State Government Article Section 10-508(a).

The Regents in attendance included Mr. Attman, Ms. Gonzales, Mr. Gossett, Mr. Hershkowitz, Mr. Kelly, Mr. McMillen, and Dr. Young. Also participating in the meeting were Chancellor Kirwan, Mr. Vivona, Ms. Doyle, Ms. Moultrie; Mr. Hogan, Dr. Boughman, Mr. Balakrishnan, and Mr. Short. Guests present for the first agenda item were Dr. Spicer, and Mr. Jones.

The Committee was asked to approve the creation of Collaborative Solutions Maryland (CSM), a 501 (c) 3 organization, that would provide network-based services and subsequently be included as a high impact economic development activity under the provisions of the Maryland Innovation Initiative (HB 442). The motion to approve the creation of CSM was unanimously passed.

In addition, the Committee unanimously and emphatically approved the motion to recommend increasing USM licensing staff by 7 to 8 FTEs. A comparative analysis of licensing staff resources indicated the need for the USM to increase its investment in this area. The Committee requested that institutions report their progress on hiring these additional staff by end of this fiscal year.

The Committee also discussed the benefits and feasibility of establishing an investment fund for startups through the USM Foundation. Potential benefits include a return for the USM foundation, strengthening relationships with affluent alumni, encouraging companies to stay in Maryland, and attracting out-of-state entrepreneurs.

The Committee was briefed on the refinement of USM's tier definitions for tracking new company formation. A new tier was added to include companies moving into the UMB BioPark and UMCP and UMBC research parks, which add significant value to their tenants through mentoring and support. Further, in accordance with the Mote report,

out-of-state companies recruited to the BioPark or research parks will be included in count toward the strategic plan goal of facilitating the creation of 325 companies in 10 years.

The Committee was also updated on the status of UM Ventures, a UMB and UMCP organization formed to promote tech transfer and commercialization through collaborative leadership and a unified set of services and programs. It is expected that UM Ventures will eventually provide technology commercialization and entrepreneurial services to all of the USM institutions.

Finally, the Committee was updated on the status of the Regents' Entrepreneur of the Year Award. The selection committee for the award has received nine applications from USM faculty and staff and will evaluate these applications on several criteria, including innovation, commitment/scope of responsibilities, leadership and personal integrity, entrepreneurial risk, business feasibility, financial performance, and local and regional impact. At the upcoming January 24th meeting, the Committee will be informed of the winner, who will then need to be approved by the full board at its February 15th meeting.

The executive session was adjourned at 1:30 p.m.

Respectfully submitted,

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