



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

Notes from the Executive Session
March 28, 2013
Towson 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 12:14 p.m. At 12:15 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. McMillen (by phone), and Mr. Rauch. Also present at the meeting were Chancellor Kirwan, Ms. Doyle, Mr. Balakrishnan, Mr. Darmody, Mr. Hogan, Ms. Moultrie, Mr. Lurie and Assistant Attorneys General Faulk, Motsko, and Oyensui. Mr. Hughes was also present for the first agenda item.

UM Ventures Director, Jim Hughes, provided an update on the status of the new joint venture between the University of Maryland, Baltimore and College Park. Through collaborative leadership, UM Ventures is bringing innovative products to market, expanding collaborations with industry, and creating new jobs in Maryland by integrating the commercialization and entrepreneurial programs of the two universities.

UM Ventures is recruiting for four licensing positions and is now up to six site miners and entrepreneurs in residence. UM Venture is also finalizing an agreement for another entrepreneur in residence with BioHealth Innovation. The Site Miner/Entrepreneur in Residence Team is making good progress in helping faculty and startup companies win Maryland Innovation Initiative grants. UM Ventures faculty and companies have won seven awards totaling nearly \$750K in funding. UMBC is also doing well, having won two awards. In particular, two of the seven awards have been for joint projects between engineering and medicine. Additionally, M-Tech, one of the UM Ventures Team Members, is leading a \$3.75 million regional Innovation Corps (I-Corps) program funded by the National Science Foundation.

The regents expressed interest in developing an annual report for UM Ventures.

Vice Chancellor Hogan briefed the Committee on the 2013 legislative session, including the operating budget and the status of bills of interest to the USM.

Finally, Vice Chancellor Raley updated the Committee on the status of the inaugural Regents' Entrepreneur of the Year Award recognition event. The event is scheduled to

be held at University of Baltimore's new Angelos Law Center on May 14th. The event will include a reception from 4 - 5 p.m., followed by the award ceremony in the auditorium. There will also be videos produced to highlight the winners and the breadth of initiatives to stimulate entrepreneurship and innovation throughout the USM.

The executive session was adjourned at 1:01p.m.

Respectfully submitted,

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