



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

Minutes of the Public Session

June 18, 2013

University of Maryland, Baltimore

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 12:42 p.m. At 12:43 p.m., the Committee voted unanimously to go into closed session under State Government Article Section 10-508(a). The Committee reconvened in public session at 1:21 p.m.

The Regents present were Mr. Attman, Ms. Gonzales, Mr. Gossett, Mr. Hance (by phone), Mr. Hershkowitz, Mr. McMillen, Mr. Rauch (by phone), and Ms. Turner. Also present at the meeting were Chancellor Kirwan, Mr. Vivona, Mr. Balakrishnan, Ms. Moultrie, Ms. Doyle, Mr. Raley, Mr. Darmody, and Mr. Lurie. Guests present included Mr. Hughes, Ms. Varma, Mr. Page, Mr. Salt, Ms. Brasington, Ms. Kropp, Mr. Drake, Ms. Hemmerly, Dr. Howland, Dr. Dempwolf, Dr. Wesson, and Ms. Baker.

1. Network Models of Regional Innovation Clusters and their Influence on Economic Growth (information item)

Dr. Scott Dempwolf, Director of UMD-Morgan State Center for Economic Development examined network models for stimulating innovation and regional economic development. Network models can identify clusters where innovation and entrepreneurial efforts may be targeted and help focus resources on high-yield economic activities, and measure the results of these activities more effectively. Dr. Dempwolf also emphasized the critical role that universities play in the innovation ecosystem.

2. UM Ventures Annual Report (information item)

Mr. Jim Hughes, Director of UM Ventures, updated the committee on UM Ventures' first year in operation. The primary goals of UM Ventures, a collaboration between UMCP and UMB, are to commercialize discoveries, create economic impact, generate financial returns, recruit and retain entrepreneurial faculty, and recruit and educate entrepreneurial students.

During its first year, UM Ventures focused on collaboration, transactions, and developing resources and capacity. By streamlining resources at the two universities, UM Ventures has created a focused effort on commercialization of medical devices,

bioengineering, and health/bioinformatics. Additionally, UM Ventures has established near-term benchmarks of 325 invention disclosures and 73 licenses annually.

UM Ventures facilitated the creation of 10 IP-based start-up companies in FY 2013. In the coming year, UM Ventures will focus efforts to provide customized, intensive assistance to start-ups through the use of various USM and state programs.

For fiscal year 2014, UM Ventures has received \$1.8 million in new funding to be allocated toward hiring eight new licensing officers and two venture accelerator staff as well as the patent budget, M-CORPS program creation, proof-of-concept funding, and seed equity funding. Additionally, UM Ventures faculty and companies have received 12 grant awards totaling more than \$1 million from the Maryland Innovation Initiative (MII). Two of the awards were for joint projects between engineering and medicine. UMBC has also received two MII awards and a third recent award for a joint project with Johns Hopkins University.

UM Ventures will also look to create innovation centers throughout the USM, with centralized availability of entrepreneurial resources, incubator space, and co-working space for faculty and industry researchers.

3. USM Innovation Portal (information item)

The USM Office of Communications has worked with a marketing firm to develop a concept for a USM economic development web presence. Ms. Anne Moultrie, Vice Chancellor for Communications, commented that the USM Innovation Portal would be designed to provide easy access to the rich array of opportunities offered by USM and its institutions; feature USM success stories, relevant news, and events; and encourage collaboration.

The budget to develop this web portal is estimated at \$27,000, and additional resources would be needed to maintain the portal after its development. Committee members expressed interest in moving forward with this project.

Regent Attman then referred attendees to the handout highlighting FY 2013 initiatives of the Committee and the public meeting was adjourned at 2:35 p.m.

Respectfully submitted,

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