



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

Minutes of the Public Session
June 11, 2015
University of Baltimore

The Committee on Economic Development and Technology Commercialization of the University System of Maryland (USM) Board of Regents met in public session on Thursday, June 11, 2015, in the Bogomolny Room of the Student Center Building at the University of Baltimore.

Chairman Attman called the meeting to order at 12:20 p.m. The regents in attendance were Ms. Ahmed, Mr. Attman, Mr. Augustine, Mr. Brady, Ms. Comitz, Mr. Gossett, Dr. Gourdine (by phone), Mr. Kelly, Mr. Kinkopf, Mr. McMillen (by phone), Mr. Pevenstein and Mr. Rauch. Also present at the meeting were Chancellor Kirwan, Mr. Vivona, Mr. Balakrishnan, Mr. Darmody, Ms. Doyle, Mr. Hogan, Ms. Moultrie, and Assistant Attorney General Bainbridge. Guests present included Ms. Baker, Mr. Dye, Mr. Hammond, Ms. Hemmerly, Ms. Hess, Mr. Hughes, Ms. Kropp, Mr. Leaderman, Mr. Lurie, Mr. Murray, Ms. O'Neil, Dr. O'Shea, Dr. Seda, Dr. Spicer, Dr. Steiner, Mr. Sweeny, Mr. Ulman, Dr. Varma, and Mr. Wilkes.

1. Featured Start-Up – VisiSonics Corporation (Information Item)

Mr. Gregg Wilkes, CEO of VisiSonics Corporation, presented highlights of the company and its technology. VisiSonics Corporation, founded by University of Maryland Computer Science faculty members and experienced entrepreneurs, has an exclusive licensing agreement with the university and has developed a real-time software engine called RealSpace3D. RealSpace3D provides presence and immersion in 3D audio, using standard stereo headphones to create a realistic presentation of sound in 3D space for all platforms and media. During the meeting, Mr. Wilkes also set up a separate demonstration of the technology. A notable development for VisiSonics is that Oculus recently bought the licensing rights to use its audio technology.

2. Maryland Economic Development and Business Climate Commission Update – Regent Augustine (Information Item)

Regent Attman introduced Regent Augustine, who is currently serving as Chair of the Maryland Economic Development and Business Climate Commission. Regent Augustine is the former Chairman and CEO of Lockheed Martin Corporation and also served as Under Secretary and Acting Secretary of the Army.

The Senate President and House Speaker convened the Business Climate Commission in March 2014 to examine the State's current economic development structure and incentive programs, and make recommendations to strengthen and foster private sector growth and prosperity in Maryland. Regent Augustine broadly discussed the recommendations in the first phase report, published in February 2015, and mentioned that a second report, focusing on the tax environment, including State and local business-related taxes and tax incentives, is expected to be completed in September 2015. Mr. Augustine also discussed the importance of the USM and its impact on the state's economy and welcomed input on additional recommendations related to higher education.

3. University of Maryland Innovation District (Information Item)

In its role as a catalyst for Maryland's innovation economy, the University of Maryland has engaged Mr. Ken Ulman to assist with strategic planning and visioning to bring investments to the University Research Park and to transform the Baltimore Avenue corridor into a technology hub for incubators and startups. Mr. Ulman, a UMCP alumnus and former County Executive for Howard County, briefed the Committee on the vision to transform College Park into a top college town. A key strategy to achieve the vision is the expansion/reorientation of the UMCP campus footprint and the enhancement of the academic campus and surrounding communities.

Mr. Ulman emphasized the importance of developing a vibrant college and commercial community and observed that currently only 4% of faculty and staff live within five miles of campus. Through funding from private partners, alumni and the State, amenities such as a hotel, restaurants, a super store and a grocery store are being built along with new academic buildings. These new amenities, which will extend the core campus, will be linked to the research park and metro with the objective of increasing engagement and bringing more economic development to the College Park area.

4. New Initiatives and Start-Up Deals through UM Ventures at UMCP (Information Item)

Dr. Varma, Executive Director of the Office of Technology Commercialization, briefed the Committee on new initiatives and start-up deals through UM Ventures at UMCP. She mentioned that policy and resource initiatives over the last three years have provided the foundation for growth in invention disclosures and license agreements. For example, the new promotion and tenure policy as well as the increase in licensing staff and entrepreneurs in residence have boosted entrepreneurial activities.

Dr. Varma highlighted the key components of the entrepreneurial ecosystem under UM Ventures at UMCP, including the Maryland Technology Enterprise Institute (Mtech), the Office of Technology Commercialization, the Dingman Center for

Entrepreneurship, and the Small Business Development Center (SBDC). Many programs are offered through these structures to help develop, fund, and nurture entrepreneurs and their start-ups.

Dr. Varma observed that seed grant applications have surged by 30% this year. However, incubator space continues to be a challenge. She also cited some examples of startup successes through UM Ventures, including FlexEI, Precision Polyolefins, SentiMetrix, and Redox.

The public session was adjourned at 2:09 p.m.

Respectfully submitted,

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