



The Board of Regents Committee on Economic Development and Technology Commercialization
Minutes of the Public Session for October 26, 2022

The Committee on Economic Development and Technology Commercialization of the University System of Maryland (USM) Board of Regents met in public session on 12:30 pm on October 26, 2022, virtually. Regent Leggett called the meeting to order at 12:34 pm.

Regents present were Regents Leggett, Attman, Fish, Gill, Hur, Oberg, and Rauch. USM representatives present were Chancellor Perman; Vice Chancellors Masucci, Hogan, Herbst; Lindsay Ryan, Anupaum Joshi, and Denise Wilkerson. Others present were Elena Langrill. Presenters and guests present were Mike Ravenscroft and Sarah Sheppard.

USM Office of the Vice Chancellor for Research and Economic Development Update (Information Item)

Regent Leggett welcomed the group, invited the Chancellor to share a few words, and welcomed new Regent Oberg. Regent Leggett thanked Ms. Herbst and Ms. Ryan for their work in the interim before Vice Chancellor Masucci's arrival.

Dr. Masucci spoke about her background, including time at Temple University and her training as an economic geographer. She shared that she is a graduate of Salisbury University and is excited to be back working in Maryland. Dr. Masucci spoke about the goals and focus areas for the office. She explained that basic and applied research are the seed corn for additional activities related to economic development.

Ultimate goals and metrics were discussed among attendees, with jobs highlighted as one primary outcome. It was commented that advancing the knowledge economy involves strong ties between workforce development, student and faculty attraction, success, and retention, and a strong research and development and academic profile that aligns with the focus of each institution. In this way, research is a platform for economic growth. Partnership with the business community and local governments toward these goals are key. Students are also those involved in retraining and graduate education, not just undergraduates.

Ms. Ryan shared information about the Venture Development Report, explaining that USM supports a diversity of ventures in a diversity of ways across the state. Many are "spinouts", founded by students or faculty, with some based on intellectual property. And many are "spin ins", coming to USM for resources. A need for widespread geographic support for ventures was emphasized, part of which has driven the USM Early Capital Pilot, an earlier-stage funding initiative. It is on track to begin deployment at the end of this calendar year or early next year.

Mr. Ravenscroft introduced himself and the Fund, the investment thesis, goals, and future plans. He also reviewed success to date. Increased student involvement in the fund was discussed as a way to build

career pipelines and potential co-investor relationships. The importance of the sustainability of the Fund and its future path was mentioned, along with interaction and support for research-based startups.

Dr. Massucci shared that the National Science Foundation established a new Directorate for Technology, Innovation, and Partnerships, focused on the connection between research and impacts. She shared that Maryland is well positioned to participate in programs coming out of that directorate and other federal initiatives. She commented on one opportunity, called NSF Engines, for which several proposals in the state were submitted, including in which the USM OVCREC directly participated. It is a multi-phase program, with the final phase seeing opportunities of up to \$160M in funding.

The meeting was called to a close at 1:57pm.

Respectfully submitted,
Isiah Leggett, Chair
Committee on Economic Development and Technology Commercialization