



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

Notes from the Executive Session
September 12, 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 12:13 p.m. At 12:14 p.m., Regent Attman moved and Regent Rauch seconded to convene in closed session. In response to the motion, the Committee members voted unanimously to convene in closed session under State Government Article Section 10-508(a).

The Regents in attendance included Mr. Attman, Mr. Gossett, Mr. Kelly, Mr. McMillen (by phone), Mr. Rauch, and Ms. Turner. Also present at the meeting were Chancellor Kirwan, Mr. Vivona, Ms. Doyle, Mr. Hogan, Mr. Balakrishnan, and Assistant Attorney General Faulk. Mr. Hughes and Mr. O'Shea were present for the first agenda item.

UM Ventures Director, Jim Hughes, provided an update on an impending partnership with a major Maryland biotechnology company. The partnership will focus on accelerating the translation of compelling research into commercially successful assets as well as further research collaborations. In addition, projects will have co-champions and nascent commercialization activities will have access to seed stage capital. The projection is that several hundred new jobs will be created in Maryland as a result of this partnership. A press release is expected in late September/early October.

The Committee discussed potential focus areas for FY 2014. The Committee had been focusing primarily on the internal ecosystem and will be shifting its emphasis to the external ecosystem in FY 2014. Several internally focused initiatives are in place, including the Faculty P&T Policy that recognizes the generation and application of intellectual property; an increase in site miners and licensing staff; new collaborations through UM Ventures; measuring success by tracking new company formation; and an expansion of venture mentoring activities.

Many of the external ecosystem and policy areas that the Committee will be focusing on this year are intended to enable competitive advantage for the USM and the State:

- Increasing access to seed stage capital
- Exploring ideas for legislation to create tax incentives for promoting start-ups and entrepreneurial activities
- Establishing policy to take advantage of the provisions in HB 442 (Maryland Innovation Initiative) to reduce barriers

- Reviewing revenue distribution and other areas in the Policy on Intellectual Property
- Better integrating the work of the SBTDC Centers with other entrepreneurial programs at our institutions
- Strengthening engagement with existing state programs
- Tracking USM activities with potential for significant economic impact
 - FAA Test Site for integrating unmanned aerial vehicles into the civilian air space. USM has put in a bid for the State of Maryland
 - NIST FFRDC in Cyber Security. USM will be responding to the RFP and has selected a partner

Finally, the Committee discussed ideas for legislation to promote entrepreneurship. A potential program to stimulate investment and innovation was discussed and is being reviewed. The program requires further analysis of the revenue implications for the State. The regents will be kept informed of progress.

The executive session was adjourned at 1:12 p.m.

Respectfully submitted,

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