



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

Minutes of the Public Session  
January 28, 2016  
Towson University

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The Committee on Economic Development and Technology Commercialization of the University System of Maryland (USM) Board of Regents met in public session on Thursday, January 28, 2016, in Ballroom A of the West Village Commons at Towson University.

Regent Attman called the meeting to order at 12:55 p.m. The regents in attendance were Mr. Attman, Mr. Brady (by phone), Ms. Gooden, Mr. Gossett, Dr. Gourdine, Senator Kelly, Mr. Pevenstein, Mr. Rauch, and Mr. Slater. Also present at the meeting were Mr. Vivona, Mr. Balakrishnan, Mr. Darmody, Ms. Doyle, Ms. Moultrie, Assistant Attorney General Langrill, Mr. Arya, Ms. Brasington, Mr. Diehn, Mr. Drake, Mr. Fink, Mr. Furstenburg, Mr. Geller, Secretary Gill, Mr. Hammond, Ms. Hemmerly, Ms. Hess, Mr. Hughes, Mr. Lurie, Ms. Martin, Mr. Murray, Mr. Page, Mr. Sampson, Mr. Schmidt, Dr. Shneiderman, Dr. Spicer, Dr. Steiner, Dr. Varma, and Mr. Walker.

1. Featured Start-Up – Grip Boost, LLC (Information Item)

Mr. Chanda Arya, COO of Grip Boost, LLC, presented highlights of the company and its technology. UMCP chemical engineering students teamed with a Terps football player and a business mentor from the Dingman Center to form Grip Boost in Spring 2014. Through technology exclusively licensed from UMCP, the company has created a non-toxic, quick-drying gel, based on a modified biopolymer from crab waste, to restore the grip on worn down football gloves.

Grip Boost has received funding through the Maryland Innovative Initiative and was a finalist in the Office of Technology Commercialization's 2013 Invention of the Year Awards. In addition, the company is a tenant in the Life Sciences Incubator at bwtech@UMBC. Direct online sales of the gel began in August 2014 and, since then, it has become a popular product on Amazon, selling more than 9,500 bottles and creating a social media following of over 50,000 people.

2. Maryland Department of Commerce Strategic Planning Process and Priorities – Secretary R. Michael Gill (Information Item)

Maryland Department of Commerce Secretary R. Michael Gill discussed the department's ongoing strategic planning process and emerging priorities. As the state's primary economic development agency, the Department of Commerce promotes the state's many economic advantages, works to stimulate private investment and attract new businesses, encourages the expansion and retention of existing companies, and provides workforce training and financial assistance to Maryland companies. Secretary Gill observed that advancing innovation and entrepreneurship, fostering a competitive business environment, and enhancing access to early stage capital are some of the department's objectives.

3. Innovative Approaches to Technology Transfer and Collaborative Research – Dr. Ben Shneiderman (Information Item)

Dr. Ben Shneiderman, a Distinguished University Professor in the Department of Computer Science at UMCP, presented ideas from his forthcoming book on guiding principles and strategies to nurture research collaborations and catalyze innovation. Dr. Shneiderman discussed the importance of combining applied research with basic research and blending science, engineering and design to produce higher impact research. He also explored the multiplicative impact of collaborations and organizational partnerships as well as how contemporary research teams get a further boost from fresh ways of using the Web, social media, and visual communications tools that amplify collaborations. As a follow-up to the discussion, Dr. Shneiderman plans to share additional recommendations with the committee.

4. Early Stage Investment Fund Opportunities Update (Information Item)

Mr. Jim Hughes, Director of UM Ventures and Vice President at UMB, updated the committee on early stage investment fund opportunities. UM Ventures seeks to create a \$25 million to \$50 million venture fund focused on investing in USM-affiliated companies, such as companies based on USM-owned intellectual property, companies founded by USM students or recent graduates, and companies located in USM research parks and has been exploring partnerships with local VC firms. After discussing potential sources of funding as well as investment funds at other universities and opportunities for co-investments, the committee strongly supported continuing to work on the initiative to create a USM early stage investment fund.

The public session was adjourned at 2:23 p.m.

Respectfully submitted,

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