Agenda Item 1

Economic Development Office Updates
TOPIC: Economic Development Office Updates (information item)

COMMITTEE: Economic Development and Technology Commercialization

DATE OF COMMITTEE MEETING: January 26, 2017

SUMMARY: Mr. Tom Sadowski, Vice Chancellor for Economic Development, will update the Committee on selected economic development programs and activities, including a recent Department of Commerce grant award to establish the National Institute for Innovation in Manufacturing Biopharmaceuticals (NIMBL), the hiring of a USM Cyber Security Engagement Officer for the NCCoE FFRDC, and outreach initiatives. In addition, the Committee will be briefed on progress related to the Early Stage Investment Fund.

ALTERNATIVE(S): This item is for information purposes.

FISCAL IMPACT: This item is for information purposes.

CHANCELLOR’S RECOMMENDATION: This item is for information purposes.

COMMITTEE RECOMMENDATION: 

DATE:

BOARD ACTION: 

DATE:

SUBMITTED BY: Tom Sadowski / Suresh Balakrishnan (301) 445-2783
Office of Economic Development

Objectives

- Culture of Collaboration
- Leverage USM Resources
- Talent Development
- Strengthen Entrepreneurial Ecosystem
- Tell Our Story
Noteworthy Activities

- USM (UMCP/UMB) part of National Institute for Innovation in Manufacturing Bio-pharmaceuticals consortium awarded $70 million US Dept/ of Commerce grant
- Federal EDA University Center Grant Awarded
- USM Cyber officer hired, coordinating with academic and industry stakeholders @ National Cyber Center of Excellence
- National Cyber Training Initiative Agreement with UMBC Training Centers/Bowie St
- Developing strategic industry partnership program in target sectors
- Regional Institution Strategic Enterprise (RISE) Zone approved for Greater College Park (UMBC application pending)
Outreach

- Revised USM website
  - [http://www.usmd.edu/usm/economic-development/](http://www.usmd.edu/usm/economic-development/)
  - Adding an enhanced news and spotlight version
- Dashboard of Key Metrics and System Success in Process
  - New Company formation continues to increase
  - Success of existing companies to be highlighted
  - Maryland 5th most Innovative State
- Active leadership role with UMVentures and Mtech
- Quarterly Economic Development Partners Meetings
- Met with all USM Institution’s & made numerous linkages and introductions
- Outreach to Federal Facilities
- Major employers visits and industry connections for applied research, internship and strategic tech acceleration initiatives
Early Stage Investment Fund

- Held a preview event for investment community, co-investors, major donors and dignitaries
- Board of Regents passed revised Policy on Investments
- Established Internal Advisory Board
- External Advisory Board is being assembled with a first meeting planned for February
- First investments presentations anticipated March 2017