



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

Minutes of the Public Session
November 9, 2017
USMO Columbus Center

The Committee on Economic Development and Technology Commercialization of the University System of Maryland (USM) Board of Regents met in public session on Thursday, November 9, 2017, in the Multi-Purpose Room of the Columbus Center 701 E. Pratt Street Baltimore, Maryland.

Regent Attman called the meeting to order at 10:32 am. The regents in attendance were Mr. Attman, Mr. Brady, Mr. Pevenstein, Ms. Gooden, Mr. Gosset, Ms. Gourdine, Ms. Fish and Mr. Shorter. All present at the meeting were Dr. Caret, Mr. Sadowski, Mr. Vivona, Senior Counsel Langrill, Ms. Morris, Mr. Lurie, Mr. Wise, Mr. Burke, Mr. Irani, Mr. Woods, Mr. Robilotto, Mr. Hammond, Ms. D'Ambrosio, Mr. Drake, Ms. Martin, Ms. Langrill, Mr. Hasty, Mr. Naft, Ms. Weer, Mr. Hughes, Ms. Metz, Ms. Lenzer, Mr. Spicer, Mr. Balakrishanan, Ms. Boughman, Ms. Skolnik, Ms. Shaab, Ms. Denson, Mr. Fink, and Mr. Neal.

Action Item: Motion to Adjourn and Reconvene in Closed Session

Regent Attman read the required statement to reconvene in closed session and made a motion to adjourn. The motion was seconded by Mr. Gosset and unanimously approved. The meeting was adjourned to closed session at 10:31 am.

The meeting returned to open session at 10:54 am.

Information Item: Featured Startup MF Fire

MF Fire was announced as the first company to be invested in by the USM Momentum Fund. USM and UMCP will invest as part of \$1.2 million round initial investors. Paul LaPorte, the CEO presented on MF Fire's product based on UMCP Intellectual Property licensed from the Maryland Fire and Rescue Institute at the University of Maryland, College Park by UMCP Alumni. MF Fire's wood stove uses a forced-air combustion system, a smart controller, and advanced combustion techniques to reduce emissions, boost efficiency and simplify the user experience. Mr. LaPorte provided a synopsis of their product, growth of their company and outlined the role USM played in the development.

Action Item: Revision to USM Policy on Intellectual Property (IV-3.20)

Julie Lenzer UMCP's Assistant Vice President of Innovation and Economic Development reviewed the proposed revisions to the UMCP Intellectual Property (IP) Policy which is the only USM institution with their own IP Policy. Ms. Lenzer outlined that although the key elements of the new policy will remain unchanged, it is in a simplified form and provides a greater financial incentive to inventors. The UMCP Policy has been vetted and approved by the faculty senate but requires a minor modification to USM Policy before it can be implemented. Julie Lenzer requested that the committee consider amending the USM Policy to enable UMCP to implement their proposed changes. Tom Sadowski provided a copy of the proposed amendments to the USM IP Policy. Regent Atman made a motion to approve the amendment. Regent Fish Seconded and the motion was approved unanimously.

Action Item: Resolution to Conduct a Comprehensive Review of Institutional Patent Monitoring

Mr. Sadowski recommended that the Regents approve a Resolution that would require a comprehensive review of current practices that monitor and protect USM Institutional patents by the end of Fiscal Year 2019 aimed at ensuring that USM is not vulnerable to patent trolling by unrelated third parties. The motion was moved by Regent Atman, seconded by Regent Shorter and unanimously approved.

Information Items:

Amazon HQ2 RFP USM Workforce Data Report

Mr. Sadowski provided a summary of the data collated as part of the responses submitted to Amazon. The report spoke of USM's role as the workforce engine in Maryland particularly in STEM fields. Since FY 2009, the number of degrees awarded has increased 91.5% and is on track to graduate almost 7,000 Bachelors students in STEM fields each year. This type of strategic workforce analysis and related USM production reporting will continue to be produced by our committee and offered in the future.

USM Economic Development Updates

- National Security Agency Education Partnership Agreement has been implemented with success
- UMCP received a U.S. Economic Development Administration Grant in the amount of \$500,000 for a Mixed/Augmented/Virtual Reality Innovation Center
- The UM Ventures Baltimore Fund proposal was provided by Jim Hughes
- Anchor Ventures \$125,000 Incubator Innovation grant from TEDCO to USM and UM Ventures was summarized by Mary Morris
- The New Company Formation Report for January to June 2017 was summarized with the full report available in each board packet

Gary Attman acknowledged the efforts made by Joe Vivona establishing this Committee and providing significant guidance in establishing metrics and goals.

The public session was adjourned at 12:15 pm.

Respectfully submitted,

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



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The Committee on Economic Development and Technology Commercialization of the University System of Maryland (USM) Board of Regents met in closed session on Thursday, November 9, 2017 at 701 E. Pratt Street Baltimore, Maryland.

Regent Attman called the meeting to order at 10:35 am. The regents in attendance were Mr. Attman, Mr. Brady, Mr. Pevenstein, Ms. Gooden, Mr. Gosset, Ms. Gourdine, Ms. Fish and Mr. Shorter. Others present at the meeting were Dr. Caret, Mr. Sadowski, Mr. Vivona, Senior Counsel Langrill, Ms. Morris, Mr. Wise, Mr. Hughes, Ms. Lenzer, Ms. Denson and Mr. Spicer.

Tom Sadowski reviewed the process followed regarding the review/due diligence and subsequent approval of the MF Fire application to the Momentum Fund by the fund's External Investment Advisory Board. The final structure of the Momentum Fund investment into MF Fire, jointly financed from USM and UMCP resources, was also reviewed. USM's investment is matched by other private investors as part of the \$1.2 million round. The meeting was completed and moved to open session at 10:56 am

Respectfully submitted,

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