



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

Minutes of the Public Session
June 7, 2018
Columbus Center, Baltimore, MD

The Committee on Economic Development and Technology Commercialization of the University System of Maryland (USM) Board of Regents met in public session on Thursday June 7, 2018, in the Columbus Center, Baltimore, Maryland. Regent Attman called the meeting to order at 12:35 p.m. The regents in attendance were Mr. Attman, Mr. Brady, Mr. Pevenstein, Mr. Rauch, Mr. Gossett, Ms. Dennis and Mr. Shorter. Also present at the meeting were Dr. Caret, Mr. Sadowski, Mr. Neal, Dr. Boughman, Ms. Herbst, Ms. Wilkerson, AAG Langrill, Ms. Morris, Mr. Lurie, Mr. Irani, Mr. Drake, Ms. Hemmerly, Mr. Wise, Mr. Curtis, Mr. Burke, Ms. Weer, Ms. Williams-Koroma, Ms. Baker, Ms. Martin, Mr. Hughes, & Ms. Denson.

Information Items:

Featured Startup

Cyber Crucible was the featured start-up and Mr. Dennis Underwood, the CEO, Inventor and Founder provided an overview of their technology and business model. CyberCrucible is one of the stars at bwtech's Cyber Incubator and was named 2018 "Cyber Company to Watch" by the Cybersecurity Association of Maryland (CAMI). The company offers both rapid detection and remediation of cyber-attacks in near real time using a highly automated process. The company is supported by a patent that addresses end-to-end processing of data traffic, analysis and extraction of specific hacker operations data. Mr. Attman and Mr. Underwood both recognized the value of the UMBC Cyber Incubator in assisting these vital companies in growing. The company is being considered for Momentum Fund investment.

Excel Maryland Implementation Plan

Dr. Caret and Mr. Sadowski presented the Excel Maryland Implementation Plan on behalf of Mitch Horowitz who was unavailable. Dr. Caret and Dr. Daniels of JHU were co-chairs of this Governor Hogan's initiative. It is critical for Maryland to unleash their innovation potential to reach national/global pre-eminence in areas of advanced industry development, with an initial focus on life sciences, cybersecurity and advanced computing and data sciences by utilizing a strategically focused private-public partnerships to best leverage Maryland's many assets and advance economic development. The Phase One report set out the challenges and gaps facing Maryland's innovation ecosystem and called for establishing a new strategic coordinating entity to strengthen Maryland's innovation ecosystem. The Phase II report outlines a proposed implementation plan for a new strategic innovation investment platform for advancing multisector, signature innovation projects as a catalyst for innovation-led economic development. Strategic goals and objectives of the initiative were discussed specifically those targeting talent development, venture creation/investment, retention and growth of target industry firms, and major place-making initiatives such as those underway and/or contemplated on-

campus/adjacent to USM institutions. Next steps require socialization of strategic plan recommendations and collaboration with leadership/members of state legislature.

Mr. Attman thanked the Governor on commissioning the study and recognized Dr. Caret's outstanding leadership on the Excel initiative. Mr. Brady noted similar conversations with members of the Maryland Economic Development Commission. He further expressed the need to make legislative leaders more aware of our progress and the specific needs of the new startups being created to better engage them in development of Maryland's innovation ecosystem.

USM Economic Development Updates

Tom Sadowski provided an overview on activities of the Office of Economic Development over the past fiscal year. He shared that we have 620 new company startups as of December 2017 greatly exceeding our original goal of 325 by 2020. Mr. Sadowski reviewed the other metrics that we have been monitoring and noted that USM will be updating our current methodology and strategic metrics using national best practices. The objective will be development of a more relevant, online dashboard to effectively collect, measure and tell the story of USM's impact on Maryland's economy. Workforce development activities were discussed including the official release of the USM Cyber Case Study completed by Business Higher Education Forum (BHEF). The report gave high marks to USM for relevance and value of programming to industry and called for more work-based learning opportunities in partnership with industry. Mr. Attman and Dr. Caret noted that workforce development is a key element of what USM does and recognized the focus we have been bringing to this area in this Committee. Dr. Caret noted the BHEF is a critical partner for USM and that their study validated the true volume and value the USM offers as Maryland's workforce engine. Other workforce development activities also include the UMBC Training Centers Cyber Analyst/Operator program approved as the first University affiliated "Registered Apprenticeship" program by MD Department of Labor.

Mr. Sadowski also provided a review of the partnerships, place-making activities, strategic events and outreach activities undertaken by the Office of Economic Development. Mr. Brady noted the considerable progress USM has made since 2011 when we started to focus on economic development. He again noted that it is important to highlight the companies USM is building and their needs with public officials to engage all necessary parties in growing Maryland's innovation economy.

Finally, The Committee recognized the efforts of Mr. Shorter and Ms. Morris to the Committee as this is their final meeting. The public session was adjourned at 1:54 p.m.

Respectfully submitted,

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