

IV. University Innovation Council.....Christopher Brown

**Situation:** Update on the University Innovation Council

**Background:** In fall 2014, Governor McCrory convened an Innovation-to-Jobs (I2J) Working Group—composed of leaders from the state’s investment, technology commercialization, business, and university sectors—to develop strategies to improve and optimize NC’s innovation ecosystem.

Of the six strategies recommended by the I2J Working Group, five required legislative action. While each individual strategy will have strong economic impacts, their respective impacts will be multiplied as part of an *integrated package*, since each strategy addresses a different key stage in the innovation ecosystem.

In the 2015 legislative session, the NC General Assembly considered the following four I2J recommendations as legislative provisions:

- University Innovation Commercialization Program – not funded
- One NC Small Business Program – funded at \$2.25M for FY16, \$3M for FY 17
- Venture Capital Multiplier Fund – funded with 10% of Escheat Funds
- Rallying Investors & Skilled Entrepreneurs for NC (RISE NC) Network – not funded

One I2J recommendations was not considered by the General Assembly:

- Start-Up Investment Tax Exemption for NC (SITE NC) – Tax exemption for investments in startups (was not considered).

One I2J recommendations did not require legislative action and were not considered by the General Assembly:

- University Innovation Council – Requires no funding or other action by General Assembly

**Assessment:** The UIC will define best practices for innovation commercialization at NC universities, promote inter-university cooperation and standardization where possible, and catalyze transformation in culture to encourage tech commercialization. The Committee will get a brief overview of the UIC make-up, goals, and timeline.

**Action:** This is for information only.