

Contact: Ann McCarthy

**ECONOMIC DEVELOPMENT PRESENTATION AT IOWA STATE UNIVERSITY:
“ISU RESEARCH PARK EXPANSION”**

Action Requested: Receive the presentation.

Executive Summary: Dr. Michael Crum, Vice President for Economic Development and Business Engagement and holder of the Ruan Chair in Supply Chain Management, will present an overview of Iowa State University’s expansion of the ISU Research Park. Dr. Crum is chairman of the ISU Research Park’s board of directors, a position he has held since 2004.

For over twenty five years, the ISU Research Park has connected science and technology-based entities with critical resources – physical space, financing, business support services, and, most importantly, Iowa State University, one of the world’s leading research institutions. Businesses leverage the university’s research enterprise, technical expertise, and talented students and faculty to develop new products and services, improve their operations, and create jobs and wealth for Iowa. The Park currently has almost 60 tenants with an employee base in excess of 1,300 and an annual salary base greater than \$70 million. Additionally, there are more than 2,500 Iowans who are employed by firms which grew out of the Research Park and located elsewhere in the state.

The great success of the Park and the large increase in industry demand for collaborations with ISU has created the need for additional space. Recently, the Iowa General Assembly appropriated and Governor Branstad approved \$12 million for construction of an economic core facility at the ISU Research Park that will provide a one-stop shop for Iowa businesses, entrepreneurs, and others seeking assistance from ISU business development and technical experts. This facility will serve as catalyst for the third development phase of the Research Park which involves development of an additional 200 acres and an expected increase of the Research Park’s employee base from 1,300 to more than 6,000.

Phase 3 will include state-of-the-art office and lab facilities, commercial establishments, and a beautiful natural environment that are essential to recruit and support top tier companies and to establish a community and culture that fosters innovation. The Park’s expansion will enable it to continue advancing economic growth throughout the state and region.