

Contact: Patrice Sayre

**REQUEST TO REINSTATE ECONOMIC DEVELOPMENT COMMITTEE
OF THE BOARD OF REGENTS**

Action Requested: Consider reinstating the Economic Development Committee as a standing committee of the Board of Regents.

Executive Summary: Iowa's three public universities improve economic growth in the state through their economic development activities, programs, and services. The Board of Regents has a strong role and interest in these endeavors because of its commitment to public service and effective stewardship of resources according to Iowa Code Chapter 262, which grants the Board its statutory authority, and Iowa Code Chapter 262B, which requires the Regent universities to use their expertise to expand and stimulate economic growth across the state.

Proposals to replace the current Iowa Department of Economic Development with a partnership agency between public and private entities, and budget proposals that, if passed, would significantly reduce funding for economic development at Iowa's public universities highlights the need for a coordinated role on economic development initiatives and activities for the Board of Regents.

Background: The Board of Regents Policy Manual allows for the creation of standing committees, as identified in Chapter 1.05.

<http://www.regents.iowa.gov/Policies/Chapter%201/Chapter%201.pdf>

The purpose of these committees is to support the mission and goals of the Board. While these committees are considered to be working groups of the Board, any actions or votes taken by them do not constitute action or approval by the full Board of Regents. Standing committee appointments and the designation of committee chairs are made by the Board president, subject to ratification by the Board of Regents.

The Board of Regents Economic Development Committee (Policy Manual Chapter 1.05.d), which last met in March 2007, is primarily responsible for:

- Providing oversight and advice on economic development initiatives and activities involving the Regent institutions or Regent enterprise
- Providing oversight and direction for accomplishing the statutory mandates defined in Chapter 262B of the Iowa Code, "Commercialization of University Based Research"
- Identifying opportunities to promote the value of Regent institutions in research, outreach, and economic growth
- Prioritizing potential new initiatives

The general responsibilities of this committee are also outlined in the Policy Manual as:

- Preparing an annual committee plan that defines the scope of the committee work, establishes benchmarks, and identifies performance indicators of committee progress
- Gathering information on issues and policies pertinent to the committee's work, which may include directing the work and considering the reports of special and interinstitutional committees of the Board of Regents
- Developing short-term and long-term recommendations to the Board of Regents after thoughtful consideration of relevant issues and policies
- Regularly reporting to the Board of Regents regarding the status of the committee's assignments and accomplishments