

Contact: Ann McCarthy

SKILLED WORKER AND JOB CREATION FUNDS METRICS AND CRITERIA

Recommended Action: Consider approval the proposed metrics and criteria for the Skilled Worker and Job Creating Funds.

Executive Summary: The 2013 Iowa General Assembly approved an FY 2014 Skilled Worker and Job Creation Fund appropriation of \$3 million. This newly titled funding stream replaces the Regents' allocation from the Regents Innovation Fund and Grow Iowa Values Fund, which the three Regent universities received from FY 2006 through FY2013.

By law, the funds are for *"capacity-building infrastructure in areas related to technology commercialization, entrepreneurship, and business development for the purposes of state economic development."*

Furthermore, by law, the Board of Regents and the Iowa Economic Development Authority are required to, in advance, mutually agree to the metrics and criteria that will allow the governor's office and the general assembly to quantify and evaluate the progress of the board of regents institutions with regard to their activities, projects, and programs in the areas of technology commercialization, entrepreneurship, regional development, and market research.

The proposed metrics and criteria are as follows:

"In order to determine the impact of the funding applied to accelerate research leading to commercial products/processes and to measure activities that demonstrate successes, the annual report shall include, at a minimum, the following information:

- (1) Research and development commercialization agreements executed with Iowa companies (the number, the dollar amount).
- (2) Corporate sponsored funding for R&D by Iowa companies (the number, the dollar amount).
- (3) University centers and institutes: core laboratory equipment utilized and services provided (hours, samples, dollar amount).
- (4) License and option agreements executed with Iowa companies (the number).
- (5) New Iowa companies formed and jobs created from the result of licensed technologies (the number).
- (6) Revenue to Iowa companies (based on sales) as a result of licensed technologies (the dollar amount).