

116J.885 BIOMEDICAL INNOVATION AND COMMERCIALIZATION INITIATIVE.

Subdivision 1. **Established.** (a) The commissioner of employment and economic development shall establish the Biomedical Innovation and Commercialization Initiative (BICI) as a collaborative economic development initiative between the University of Minnesota, Minnesota's medical technology industry, and investors. BICI is not a state agency.

(b) The board established in subdivision 2 shall organize and operate BICI as a for-profit entity and in a manner and form that the board determines best allows BICI to carry out its objectives. Any distribution from BICI must be returned to all investors, including the state, in the same proportion as funds were contributed.

Subd. 2. **Board.** (a) BICI is governed by a board of directors, appointed to six-year terms, comprised of:

- (1) a representative chosen by the governor;
- (2) a representative chosen by the University of Minnesota; and
- (3) five representatives from the state's medical technology industry, chosen by private sector investors.

(b) The board may use up to five percent of its total capitalization to establish a management and administrative budget, including the hiring of staff and for professional management expenses. Members of the staff are not state employees.

Subd. 3. **Duties of BICI.** BICI shall:

- (1) add business and financial expertise to technologies that are being developed by University of Minnesota faculty and staff to enhance commercial value;
- (2) promote the depth, breadth, and value of technologies being developed by the biomedical academic community;
- (3) catalyze the development of functional, mutually advantageous relationships between industry, faculty, staff, the university, and extended research community;
- (4) provide a financial return on commercialization efforts to the stakeholders in BICI; and
- (5) directly commercialize technologies through the startup of new Minnesota companies or enhance the marketing of technologies to existing companies creating expanded economic development opportunities.

Subd. 4. **Statewide focus.** BICI may contract and collaborate with higher education and other research institutions located throughout the state.

Subd. 5. **Powers of board.** The board has the power to do all things reasonable and necessary to carry out the duties of BICI including, without limitation, the power to:

- (1) enter into contracts for goods and services with individuals and private and public entities;
- (2) sue and be sued;
- (3) acquire, hold, lease, and transfer any interest in real and personal property;
- (4) accept appropriations, gifts, grants, and bequests;
- (5) hire employees for BICI; and

(6) delegate any of its powers.

Subd. 6. **Board compensation.** Compensation and expense reimbursement of board members is as provided in section 15.0575, subdivision 1.

History: *1Sp2001 c 5 art 19 s 1; 1Sp2003 c 4 s 1*