



808972

LEGISLATIVE ACTION

Senate	.	House
Comm: WD	.	
04/19/2010	.	
	.	
	.	
	.	

The Committee on Transportation and Economic Development
Appropriations (Diaz de la Portilla) recommended the following:

Senate Amendment (with title amendment)

Between lines 131 and 132
insert:

Section 11. Section 288.9625, Florida Statutes, is amended
to read:

288.9625 Institute for the Commercialization of Public
Research.—There is established the Institute for the
Commercialization of Public Research.

(1) The institute shall be a not-for-profit corporation
registered, incorporated, and operated in accordance with
chapter 617.



808972

13 (2) The purpose of the institute is to assist in the
14 commercialization of products developed by the research and
15 development activities of universities and colleges, research
16 institutes, ~~and~~ publicly and privately supported organizations
17 within the state, and individuals. The institute shall operate
18 to fulfill its purpose and in the best interests of the state.
19 The institute:

20 (a) Shall be a corporation primarily acting as an
21 instrumentality of the state pursuant to s. 768.28(2), for the
22 purposes of sovereign immunity;

23 (b) Is not an agency within the meaning of s. 20.03(11);

24 (c) Is subject to the open records and meetings
25 requirements of s. 24, Art. I of the State Constitution, chapter
26 119, and s. 286.011;

27 (d) Is not subject to the provisions of chapter 287;

28 (e) Shall be governed by the code of ethics for public
29 officers and employees as set forth in part III of chapter 112;

30 (f) Is not authorized to create corporate subsidiaries; and

31 ~~(g) Shall support existing commercialization efforts at~~
32 ~~state universities; and~~

33 (g) (h) Shall not supplant, replace, or direct existing
34 technology transfer operations or other commercialization
35 programs, including incubators and accelerators, whether public
36 or private.

37 (3) The articles of incorporation of the institute must be
38 approved in a written agreement with Enterprise Florida, Inc.
39 The agreement and the articles of incorporation shall:

40 (a) Provide that the institute shall provide equal
41 employment opportunities for all persons regardless of race,



808972

42 color, religion, gender, national origin, age, handicap, or
43 marital status;

44 (b) Provide that the institute is subject to the public
45 records and meeting requirements of s. 24, Art. I of the State
46 Constitution;

47 (c) Provide that all officers, directors, and employees of
48 the institute shall be governed by the code of ethics for public
49 officers and employees as set forth in part III of chapter 112;

50 (d) Provide that members of the board of directors of the
51 institute are responsible for the prudent use of all public and
52 private funds and that they will ensure that the use of funds is
53 in accordance with all applicable laws, bylaws, and contractual
54 requirements; and

55 (e) Provide that the fiscal year of the institute is from
56 July 1 to June 30.

57 (4) The affairs of the institute shall be managed by a
58 board of directors who shall serve without compensation. Each
59 director shall have only one vote. The chair of the board of
60 directors shall be selected by a majority vote of the directors,
61 a quorum being present. The board of directors shall consist of
62 the following five members:

63 (a) The chair of Enterprise Florida, Inc., or the chair's
64 designee.

65 (b) The president of the university where the institute is
66 located or the president's designee unless multiple universities
67 jointly sponsor the institute, in which case the presidents of
68 the sponsoring universities shall agree upon a designee.

69 (c) Three directors appointed by the Governor to 3-year
70 staggered terms, to which the directors may be reappointed.



808972

71 (5) The board of directors shall provide a copy of the
72 institute's annual report to the Governor, the President of the
73 Senate, the Speaker of the House of Representatives, Enterprise
74 Florida, Inc., and the president of the university at which the
75 institute is located.

76 (6) Enterprise Florida, Inc., the president and the board
77 of trustees of the university where the institute is located,
78 the Auditor General, and the Office of Program Policy Analysis
79 and Government Accountability may require and receive from the
80 institute or its independent auditor any detail or supplemental
81 data relative to the operation of the institute.

82 ~~(7) Enterprise Florida, Inc., shall issue a request for~~
83 ~~proposals to state universities requesting proposals to fulfill~~
84 ~~the purposes of the institute as described in this section and~~
85 ~~provide for its physical location in a major metropolitan area~~
86 ~~in the southern part of the state having extensive commercial~~
87 ~~air service to facilitate access by venture capital providers.~~
88 ~~Enterprise Florida, Inc., shall review the proposals in a~~
89 ~~committee appointed by its board of directors which shall make a~~
90 ~~recommendation for final selection. Final approval of the~~
91 ~~selected proposal must be by the board of directors of~~
92 ~~Enterprise Florida, Inc., at one of its duly noticed meetings.~~

93 (7)~~(8)~~(a) To be eligible for assistance, the company or
94 organization attempting to commercialize its product must be
95 accepted by the institute before receiving the institute's
96 assistance.

97 (b) The institute shall receive recommendations from any
98 publicly supported organization that a company that is
99 commercializing the research, technology, or patents from a



808972

100 qualifying publicly or privately supported organization should
101 be accepted into the institute.

102 (c) The institute shall thereafter review the business
103 plans and technology information of each such recommended
104 company. If accepted, the institute shall mentor the company,
105 develop marketing information on the company, and use its
106 resources to attract capital investment into the company, as
107 well as bring other resources to the company which may foster
108 its effective management, growth, capitalization, technology
109 protection, or marketing or business success.

110 (8)~~(9)~~ The institute shall:

111 (a) Maintain a centralized location to showcase companies
112 and their technologies and products;

113 (b) Develop an efficient process to inventory and publicize
114 companies and products that have been accepted by the institute
115 for commercialization;

116 (c) Routinely communicate with private investors and
117 venture capital organizations regarding the investment
118 opportunities in its showcased companies;

119 (d) Facilitate meetings between prospective investors and
120 eligible organizations in the institute;

121 (e) Hire full-time staff who understand relevant
122 technologies needed to market companies to the angel investors
123 and venture capital investment community; and

124 (f) Develop cooperative relationships with publicly and
125 privately supported organizations all of which work together to
126 provide resources or special knowledge that is likely to be
127 helpful to institute companies.

128 (g) Administer a matching grant program created by the



808972

129 Legislature to provide financial assistance for early stage
130 companies that have received federal funding and that may have
131 received private or other public financial assistance.

132 (9)~~(10)~~ The institute shall not develop or accrue any
133 ownership, royalty, patent, or other such rights over or
134 interest in companies or products in the institute and shall
135 maintain the secrecy of proprietary information.

136 (10)~~(11)~~ The institute shall not charge for services
137 rendered to state universities and affiliated organizations,
138 community colleges, or state agencies.

139 (11)~~(12)~~ By December 1 of each year, the institute shall
140 issue an annual report concerning its activities to the
141 Governor, the President of the Senate, and the Speaker of the
142 House of Representatives. The report shall include the
143 following:

144 (a) Information on any assistance and activities provided
145 by the institute to assist publicly supported universities,
146 colleges, research institutes, and other publicly supported
147 organizations in the state, and any support to private research
148 institutes, organizations, and individuals.

149 (b) A description of the benefits to this state resulting
150 from the institute, including the number of businesses created,
151 associated industries started, the number of jobs created, and
152 the growth of related projects.

153 (c) Independently audited financial statements, including
154 statements that show receipts and expenditures during the
155 preceding fiscal year for personnel, administration, and
156 operational costs of the institute.

157



808972

158 ===== T I T L E A M E N D M E N T =====

159 And the title is amended as follows:

160 Delete line 15

161 and insert:

162 for expiration of the grant program; amending s.
163 288.9625, F.S., relating to the Institute for the
164 Commercialization of Public Research; expanding the
165 purpose of the institute to include providing
166 assistance in the commercialization of products
167 developed by privately supported organizations and
168 individuals; deleting provisions requiring the
169 institute to support certain commercialization efforts
170 at state universities and requiring Enterprise
171 Florida, Inc., to providing assistance in selecting
172 certain proposals; requiring that the institute
173 administer a matching grant program to assist certain
174 early stage companies; requiring the institute to
175 provide information regarding such assistance in its
176 annual report to the Governor and Legislature;
177 providing an