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LEGISLATIVE ACTION

Senate

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House

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03/31/2010 04:38 PM

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Senator Ring moved the following:

Senate Amendment (with title amendment)

Between lines 529 and 530

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.



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

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

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

25 (c) Is subject to the open records and meetings
26 requirements of s. 24, Art. I of the State Constitution, chapter
27 119, and s. 286.011;

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

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

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

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

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

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

42 (a) ~~Provide that~~ The institute ~~shall~~ provide equal



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43 employment opportunities for all persons regardless of race,
44 color, religion, gender, national origin, age, handicap, or
45 marital status;

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

49 (c) ~~Provide that~~ All officers, directors, and employees of
50 the institute are ~~shall be~~ governed by the code of ethics for
51 public officers and employees as set forth in part III of
52 chapter 112;

53 (d) ~~Provide that~~ Members of the board of directors of the
54 institute are responsible for the prudent use of all public and
55 private funds and shall ~~that they will~~ ensure that the use of
56 funds is in accordance with all applicable laws, bylaws, and
57 contractual requirements; and

58 (e) ~~Provide that~~ The fiscal year of the institute is from
59 July 1 to June 30.

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

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

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



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

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

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

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

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

100 ~~(a)(b)~~ The institute shall receive recommendations from any



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101 publicly supported organization that a company that is
102 commercializing the research, technology, or patents from a
103 qualifying publicly or privately supported organization should
104 be accepted into the institute.

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

113 (8) ~~(9)~~ The institute shall:

114 (a) Maintain a centralized location to showcase companies
115 and their technologies and products;

116 (b) Develop an efficient process to inventory and publicize
117 companies and products that have been accepted by the institute
118 for commercialization;

119 (c) Routinely communicate with private investors and
120 venture capital organizations regarding the investment
121 opportunities in its showcased companies;

122 (d) Facilitate meetings between prospective investors and
123 eligible organizations in the institute;

124 (e) Hire full-time staff who understand relevant
125 technologies needed to market companies to the angel investors
126 and venture capital investment community; ~~and~~

127 (f) Develop cooperative relationships with publicly and
128 privately supported organizations all of which work together to
129 provide resources or special knowledge that is likely to be



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130 helpful to institute companies; and.

131 (g) Administer a matching grant program created by the
132 Legislature to provide financial assistance for early-stage
133 companies that have received federal funding and that may have
134 received private or other public financial assistance.

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

139 (10) ~~(11)~~ The institute may ~~shall~~ not charge for services
140 rendered to state universities and affiliated organizations,
141 community colleges, or state agencies.

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

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

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

156 (c) Independently audited financial statements, including
157 statements that show receipts and expenditures during the
158 preceding fiscal year for personnel, administration, and



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159 operational costs of the institute.

160

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

162 And the title is amended as follows:

163 Delete line 51

164 and insert:

165 contracts; amending s. 288.9625, F.S., relating to the
166 Institute for the Commercialization of Public
167 Research; authorizing the institute to provide
168 assistance to individuals and private organizations
169 and administer a matching grant program to provide
170 financial assistance to early-stage companies;
171 amending ss. 295.187, 394.47865, 402.40,