AGENDA ITEM SUMMARY

1. NAME OF ITEM: Maine Economic Improvement Fund Financial and Informational Reports

2. INITIATED BY: James H. Page, Chancellor

3. BOARD INFORMATION: BOARD ACTION: X

4. BACKGROUND:

The Maine Economic Improvement Fund (MEIF) began in 1997 with a State appropriation of $500,000 for research and has grown to base budgeted funding of $14.7 million for research operations plus bond issues and appropriations for research capital projects. Through the MEIF the State of Maine and the University of Maine System have partnered to advance research and economic development for the benefit of all Maine people. Research is focused in Maine’s statutory seven targeted areas important to the Maine economy. In FY13 UMS leveraged the State’s dollars to bring in a threefold return by securing $43.5 million in federal and private-sector grants and contracts in these seven designated sectors.

5. TEXT OF PROPOSED RESOLUTION

That the Board of Trustees accepts the FY13 financial reports for operating research expenditures and research capital projects funded by the Maine Economic Improvement Fund.

03/13/2014