



Participants: Russ Lorince, Mike Basile, Kevin DeGregorio, Marcel Fortin, Emily Wall, Rebecca Randolph

I. Introductions

Introductions were made as members joined the call and the meeting was called to order at 11 a.m. by Russ Lorince.

II. Start-Up Activities Update

Mr. Lorince informed the committee that the start-up and year one activities were complete. The Blueprint for Technology was released in the summer and will be **linked to the Research & Commercialization page of the Vision Shared website.**

Mr. Lorince further referenced the continued effort between Vision Shared, TechConnect, Generation West Virginia, Imagine and CreateWV. Rebecca Randolph explained the importance of each group understanding and being able to articulate each organization mission, and working collectively when issues and goals intersect. Mr. Lorince explained that TechConnect had hosted a similar gathering of those organizations with priorities and focus in the innovative economy.

Mr. Lorince informed the group of funding received by TechConnect from the West Virginia Development Office. He explained that TechConnect is interested in enlisting the support of Vision Shared to encourage the state to provide regular and annual investments respective of efforts to expand the innovative economy in West Virginia. Mike Basile suggested a letter of support from Vision Shared signed by all board members. **Ms. Randolph and Mr. Lorince will draft a letter for inclusion in December 15, 2011 Board meeting materials** which if approved can be signed during the meeting.

Mr. Basile suggested engaging Don Rigby for making connections to Senate President Kessler in helping to move these legislative items forward.

Mr. Lorince spoke about a reception held by TechConnect on November 14, 2011 as part of the NETL Conference in Charleston. Mr. Lorince noted the desire of NETL to expand its reach and engage more businesses for partnerships in West Virginia.

III. Future Directions

Mr. Lorince addressed the direction of legislative and advocacy efforts for the committee and ultimately Vision Shared. Ms. Randolph explained that in a prior meeting among partner

organizations, including TechConnect it was determined that a joint legislative agenda for 2012 will include the **High-Growth Business Investment Tax Credit (SB127)**: Reinstates the high-growth tax business investment tax credit, which was created in 2005 to encourage investment in start-up, growth-oriented, research and development businesses in West Virginia. The program provided a credit against business franchise tax and corporate net income tax liability (or personal income tax if unused credit remains) equal to 50 percent of the total value of the qualified investment in the taxable year the qualified investment was actually made. According to the West Virginia Tax Commission, about \$1.2 million was allocated to the credit during fiscal years 2006-2008. And during tax years 2005-2007, \$827,805 credit was claimed. The credit expired July 1, 2008.

Mr. Basile suggested the committee consider endorsing for board consideration the **West Virginia Innovation Free Trade Act of 2011 aka 21st Century Business Technologies Valuation and Tax Credit Act (SB449)**. This bill he explained creates the Twenty-first Century Business Technologies Property Valuation Act and the Twenty-First Century Tax Credit Act, the purpose of which is to encourage the development and use of emerging technologies to create good jobs and grow West Virginia's economy.

Discussion ensued and **Mr. Lorince explained that the committee will be asked to approve this action electronically prior to the meeting of the full Board on December 15, 2011 meeting.**

Mr. Lorince discussed the review of Vision Shared's performance metrics relative to Research & Commercialization, explaining that it would be more beneficial to measure job creation in start up, wages, corporate revenue generation and leveraged investments. Kevin DeGregorio noted the availability of data in the indexes published by the Milken Institute in broadly reviewing these areas.

Ms. Randolph noted that Matt West of CESD will be contacting Mr. Lorince to discuss this further.

IV. Meeting Schedule

Mr. Lorince noted that meetings schedule for 2012. Meetings will be via teleconference unless otherwise noted.

Tuesday, February 7, 2012	10 a.m.
Tuesday, May 8, 2012	10 a.m.
Tuesday, August 7, 2012	10 a.m.
Tuesday, November 6, 2012	10 a.m.

V. Adjourn

There being no further business, Mr. Lorince thanked those who participated in the call and adjourned the meeting at 12:45 p.m.