HIGHER EDUCATION AND ECONOMIC DEVELOPMENT
MEMORANDUM OF UNDERSTANDING
WITH
THE PUBLIC INSTITUTIONS OF HIGHER EDUCATION,
THE STATE COUNCIL OF HIGHER EDUCATION FOR VIRGINIA,
THE VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP,
AND THE CENTER FOR INNOVATIVE TECHNOLOGY

PURPOSE:

Business growth relies on higher education institutions to provide graduates with knowledge and skills relevant to the workforce and undertake targeted research aligned with the priorities of the Commonwealth. States that develop networks between institutions and with economic development have a greater potential to attract and develop business in their area. To that end, we will build economic vitality in Virginia by developing partnerships among Virginia’s higher education institutions, the State Council of Higher Education for Virginia, the Virginia Economic Development Partnership, and the Center for Innovative Technology that support business growth and expansion.

PARTNERS:

A. Virginia public two- and four-year colleges and universities.
   
   Support and extend vibrant engagement between colleges, universities and industry. Articulate Virginia’s economic development advantages through the networks of each institution. Align and extend workforce development and research initiatives with industry needs.

B. Virginia Economic Development Partnership (VEDP).
   
   Communicate Virginia’s economic development strategy and identify opportunities to engage public institutions of higher education for economic development.

C. Center for Innovative Technology (CIT).
   
   Support the growth of Virginia’s entrepreneurial and technology innovation system, working with public and private stakeholders in research, development, and commercialization.

D. State Council of Higher for Virginia (SCHEV).
   
   Endorse publicly and support the connectivity and partnership of the public institutions of higher education, CIT and VEDP that will maintain an economic development focus as part of higher education strategies and outcomes.

OUTCOMES:

A clearly defined Virginia business growth ecosystem will be visible to entrepreneurs and high-growth and mature companies

- Increased corporate-sponsored research and company internships for Virginia faculty and students
Growing Virginia’s Partnerships: Higher Education and Economic Development MOU

- Increased opportunities for public institutions of higher education to support and work with corporate entities
- Increased business growth in regions across the Commonwealth
- Increased number of corporate contacts and project leads
- Stabilization and growth of jobs in defined sectors

STRATEGIES:

A. Build brand awareness of Virginia’s innovation system and capabilities of its higher education partners.
B. Map the strengths and opportunities between economic development and research across Virginia’s public institutions of higher education.
C. Increase connectivity between institutions of higher education and business clients at all stages of development, including entrepreneurial, high-growth, and mature companies, bringing solutions to business needs.
D. Identify and support shared legislative priorities that enhance higher education connectivity with business-driven priorities.
E. Ensure that higher education leadership identifies and empowers a point of contact within each higher education institution to serve as its member of the University-Based Economic Development Officers of Virginia (UBED) supporting the goals of this MOU.
F. Develop operational teams drawn from VEDP, CIT, colleges and universities, and SCHEV and ensure that teams are fully engaged in implementation of these strategies, developing tactics and measuring results from these collaborative efforts.

TERM:

Upon signing, this memorandum of understanding will be in force from November 30, 2014, until November 30, 2018. This memorandum of understanding may be evaluated and amended upon the mutual agreement of all the signed parties on a biennial basis or as deemed necessary by the parties.
SIGNATURES:

Peter Ubez, President
Center for Innovative Technology

Paul Trible, President
Christopher Newport University

Taylor Reveley III, President
College of William and Mary

Richard Homan, President
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Angel Cabrera, President
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Jonathan Alger, President
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John Broderick, President
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Penelope Kyle, President
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Debbie Sydow, President
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Richard Hurley, President
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Donna Price Henry, Chancellor
University of VA's College at Wise

12-3-14

Michael Rao, President
Virginia Commonwealth University

12/4/14

Glenn Dubois, Chancellor
Virginia Community College System

12/2/14

Martin Briley, President
Virginia Economic Development Partnership

11/24/14

J. H. Binford Peay, Superintendent
Virginia Military Institute

11/24/14

Keith Miller, President
Virginia State University

11/24/14

Timothy Sands, President
Virginia Tech

11/24/14